

**ALASKA RETIREMENT MANAGEMENT BOARD  
FINANCIAL REPORT**

As of November 30, 2015

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Schedule of Investment Income and Changes in Invested Assets by Fund**  
**For the Five Months Ending November 30, 2015**

	Beginning Invested Assets	Investment Income <sup>(1)</sup>	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income <sup>(2)</sup>
<b><u>Public Employees' Retirement System (PERS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 8,586,489,509	\$ (172,896,210)	\$ (86,795,209)	\$ 8,326,798,090	-3.02%	-2.02%
Retirement Health Care Trust	7,012,198,154	(142,988,972)	(74,797,393)	6,794,411,789	-3.11%	-2.05%
Total Defined Benefit Plans	15,598,687,663	(315,885,182)	(161,592,602)	15,121,209,879	-3.06%	-2.04%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	582,368,666	(7,808,870)	30,964,622	605,524,418	3.98%	-1.31%
Health Reimbursement Arrangement	191,992,905	(3,910,920)	12,206,730	200,288,715	4.32%	-1.97%
Retiree Medical Plan	43,611,892	(885,059)	6,047,906	48,774,739	11.84%	-1.90%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	12,857,318	(261,995)	629,115	13,224,438	2.86%	-1.99%
Police and Firefighters	6,187,308	(127,189)	378,489	6,438,608	4.06%	-1.99%
Total Defined Contribution Plans	837,018,089	(12,994,033)	50,226,862	874,250,918	4.45%	-1.51%
<b>Total PERS</b>	<b>16,435,705,752</b>	<b>(328,879,215)</b>	<b>(111,365,740)</b>	<b>15,995,460,797</b>	<b>-2.68%</b>	<b>-2.01%</b>
<b><u>Teachers' Retirement System (TRS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	5,242,445,334	(104,414,712)	(71,933,912)	5,066,096,710	-3.36%	-2.01%
Retirement Health Care Trust	2,606,131,168	(52,219,381)	(6,767,426)	2,547,144,361	-2.26%	-2.01%
Total Defined Benefit Plans	7,848,576,502	(156,634,093)	(78,701,338)	7,613,241,071	-3.00%	-2.01%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	250,086,268	(3,334,045)	6,953,769	253,705,992	1.45%	-1.31%
Health Reimbursement Arrangement	59,380,498	(1,214,594)	2,452,831	60,618,735	2.09%	-2.00%
Retiree Medical Plan	17,463,072	(358,340)	1,649,305	18,754,037	7.39%	-1.96%
Defined Benefit Occupational Death and Disability	3,164,542	(64,746)	(11,792)	3,088,004	-2.42%	-2.05%
Total Defined Contribution Plans	330,094,380	(4,971,725)	11,044,113	336,166,768	1.84%	-1.48%
<b>Total TRS</b>	<b>8,178,670,882</b>	<b>(161,605,818)</b>	<b>(67,657,225)</b>	<b>7,949,407,839</b>	<b>-2.80%</b>	<b>-1.98%</b>
<b><u>Judicial Retirement System (JRS)</u></b>						
Defined Benefit Plan Retirement Trust	143,835,542	(2,724,342)	3,647,491	144,758,691	0.64%	-1.87%
Defined Benefit Retirement Health Care Trust	27,224,906	(558,905)	(120,875)	26,545,126	-2.50%	-2.06%
<b>Total JRS</b>	<b>171,060,448</b>	<b>(3,283,247)</b>	<b>3,526,616</b>	<b>171,303,817</b>	<b>0.14%</b>	<b>-1.90%</b>
<b><u>National Guard/Naval Militia Retirement System (MRS)</u></b>						
Defined Benefit Plan Retirement Trust	36,944,780	(511,400)	(101,364)	36,332,016	-1.66%	-1.39%
<b><u>Other Participant Directed Plans</u></b>						
Supplemental Annuity Plan	3,394,333,691	(8,629,897)	(17,189,848)	3,368,513,946	-0.76%	-0.25%
Deferred Compensation Plan	806,278,563	(1,655,660)	(1,714,627)	802,908,276	-0.42%	-0.21%
<b>Total All Funds</b>	<b>29,022,994,116</b>	<b>(504,565,237)</b>	<b>(194,502,188)</b>	<b>28,323,926,691</b>		
Total Non-Participant Directed	23,989,926,928	(483,136,765)	(213,516,104)	23,293,274,059	-2.90%	-2.02%
Total Participant Directed	5,033,067,188	(21,428,472)	19,013,916	5,030,652,632	-0.05%	-0.42%
<b>Total All Funds</b>	<b>\$ 29,022,994,116</b>	<b>\$ (504,565,237)</b>	<b>\$ (194,502,188)</b>	<b>\$ 28,323,926,691</b>	<b>-2.41%</b>	<b>-1.74%</b>

Notes:

(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://www.revenue.state.ak.us/treasury/programs/programs/other/armb/investmentresults.aspx>

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Schedule of Investment Income and Changes in Invested Assets by Fund**  
**For the Month Ended November 30, 2015**

	Beginning Invested Assets	Investment Income <sup>(1)</sup>	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income <sup>(2)</sup>
<b><u>Public Employees' Retirement System (PERS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 8,389,198,169	\$ (26,585,197)	\$ (35,814,882)	\$ 8,326,798,090	-0.74%	-0.32%
Retirement Health Care Trust	6,837,533,304	(22,437,029)	(20,684,486)	6,794,411,789	-0.63%	-0.33%
Total Defined Benefit Plans	15,226,731,473	(49,022,226)	(56,499,368)	15,121,209,879	-0.69%	-0.32%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	598,190,291	(334,184)	7,668,311	605,524,418	1.23%	-0.06%
Health Reimbursement Arrangement	198,195,078	(648,594)	2,742,231	200,288,715	1.06%	-0.33%
Retiree Medical Plan	47,644,315	(155,874)	1,286,298	48,774,739	2.37%	-0.32%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	13,127,347	(42,989)	140,080	13,224,438	0.74%	-0.33%
Police and Firefighters	6,392,629	(20,876)	66,855	6,438,608	0.72%	-0.32%
Total Defined Contribution Plans	863,549,660	(1,202,517)	11,903,775	874,250,918	1.24%	-0.14%
<b>Total PERS</b>	<b>16,090,281,133</b>	<b>(50,224,743)</b>	<b>(44,595,593)</b>	<b>15,995,460,797</b>	<b>-0.59%</b>	<b>-0.31%</b>
<b><u>Teachers' Retirement System (TRS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	5,112,659,949	(16,191,067)	(30,372,172)	5,066,096,710	-0.91%	-0.32%
Retirement Health Care Trust	2,563,338,462	(8,405,889)	(7,788,212)	2,547,144,361	-0.63%	-0.33%
Total Defined Benefit Plans	7,675,998,411	(24,596,956)	(38,160,384)	7,613,241,071	-0.82%	-0.32%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	250,508,587	(144,240)	3,341,645	253,705,992	1.28%	-0.06%
Health Reimbursement Arrangement	59,983,750	(194,867)	829,852	60,618,735	1.06%	-0.32%
Retiree Medical Plan	18,266,126	(58,793)	546,704	18,754,037	2.67%	-0.32%
Defined Benefit Occupational Death and Disability	3,100,210	(10,159)	(2,047)	3,088,004	-0.39%	-0.33%
Total Defined Contribution Plans	331,858,673	(408,059)	4,716,154	336,166,768	1.30%	-0.12%
<b>Total TRS</b>	<b>8,007,857,084</b>	<b>(25,005,015)</b>	<b>(33,444,230)</b>	<b>7,949,407,839</b>	<b>-0.73%</b>	<b>-0.31%</b>
<b><u>Judicial Retirement System (JRS)</u></b>						
Defined Benefit Plan Retirement Trust	145,706,429	(461,193)	(486,545)	144,758,691	-0.65%	-0.32%
Defined Benefit Retirement Health Care Trust	26,663,369	(87,401)	(30,842)	26,545,126	-0.44%	-0.33%
<b>Total JRS</b>	<b>172,369,798</b>	<b>(548,594)</b>	<b>(517,387)</b>	<b>171,303,817</b>	<b>-0.62%</b>	<b>-0.32%</b>
<b><u>National Guard/Naval Militia Retirement System (MRS)</u></b>						
Defined Benefit Plan Retirement Trust	35,922,411	(124,809)	534,414	36,332,016	1.14%	-0.34%
<b><u>Other Participant Directed Plans</u></b>						
Supplemental Annuity Plan	3,370,916,318	(420,353)	(1,982,019)	3,368,513,946	-0.07%	-0.01%
Deferred Compensation Plan	799,436,750	1,707,793	1,763,733	802,908,276	0.43%	0.21%
<b>Total All Funds</b>	<b>28,476,783,494</b>	<b>(74,615,721)</b>	<b>(78,241,082)</b>	<b>28,323,926,691</b>		
Total Non-Participant Directed	23,457,731,548	(75,424,737)	(89,032,752)	23,293,274,059	-0.70%	-0.32%
Total Participant Directed	5,019,051,946	809,016	10,791,670	5,030,652,632	0.23%	0.02%
<b>Total All Funds</b>	<b>\$ 28,476,783,494</b>	<b>\$ (74,615,721)</b>	<b>\$ (78,241,082)</b>	<b>\$ 28,323,926,691</b>	<b>-0.54%</b>	<b>-0.26%</b>

Notes:

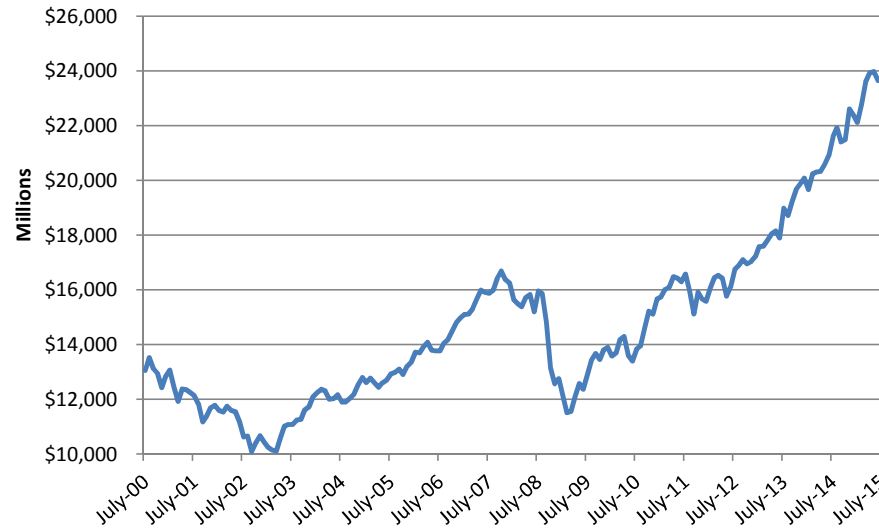
(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://www.revenue.state.ak.us/treasury/programs/programs/other/armb/investmentresults.aspx>

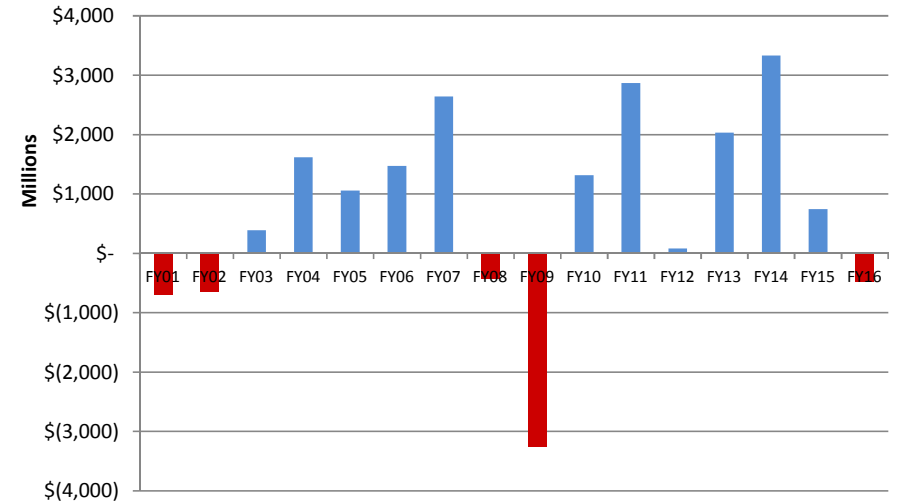
## Total Defined Benefit Assets

As of November 30, 2015

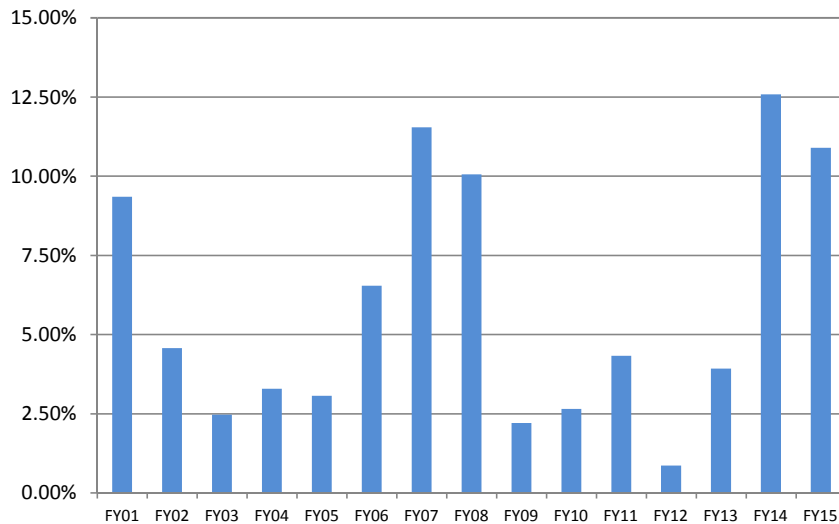
### Totals Assets History



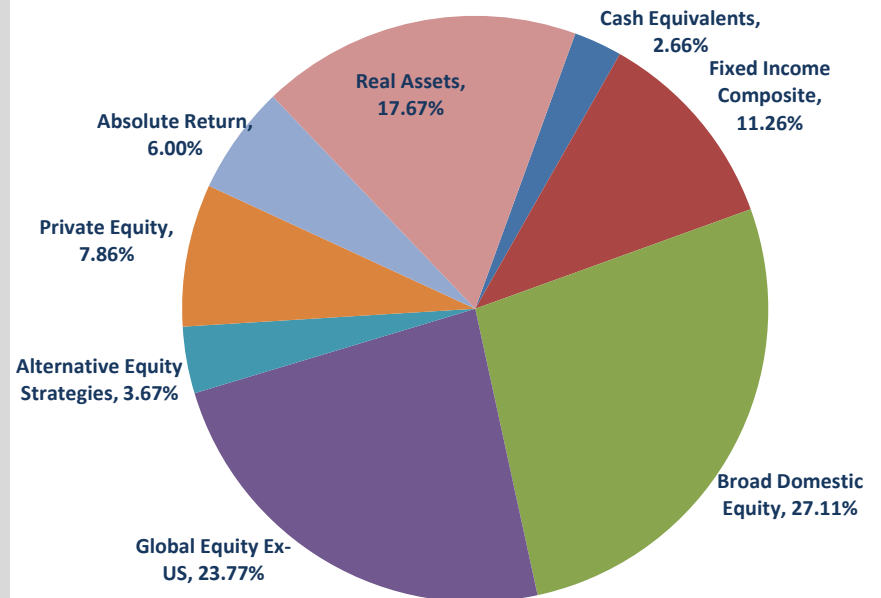
### Income by Fiscal Year



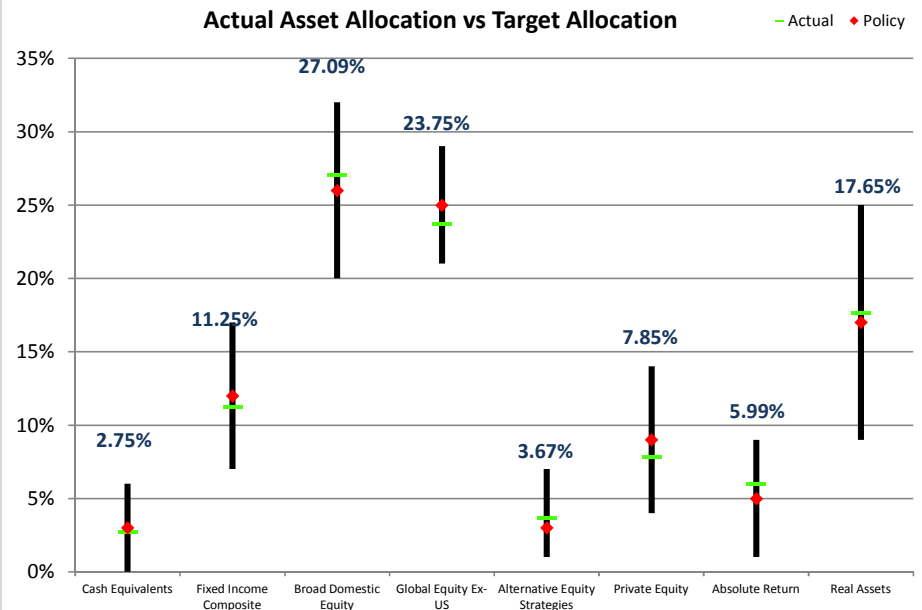
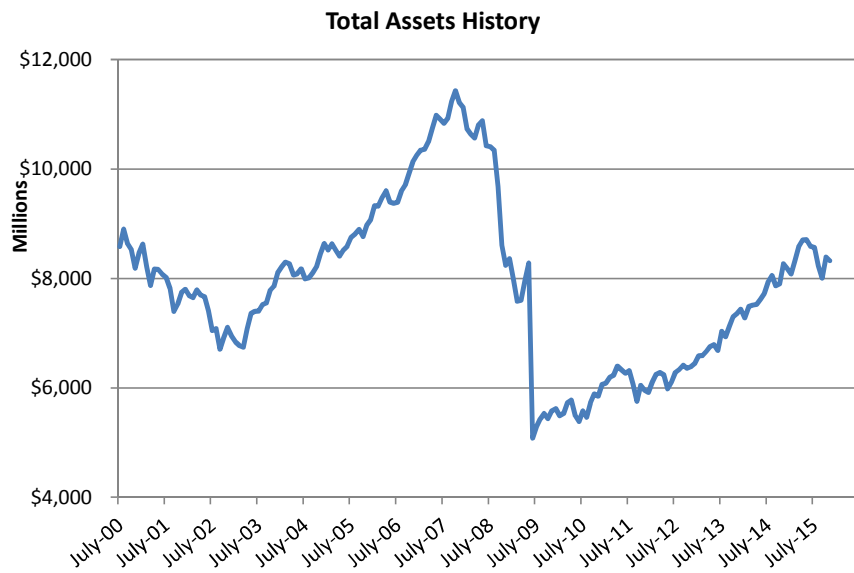
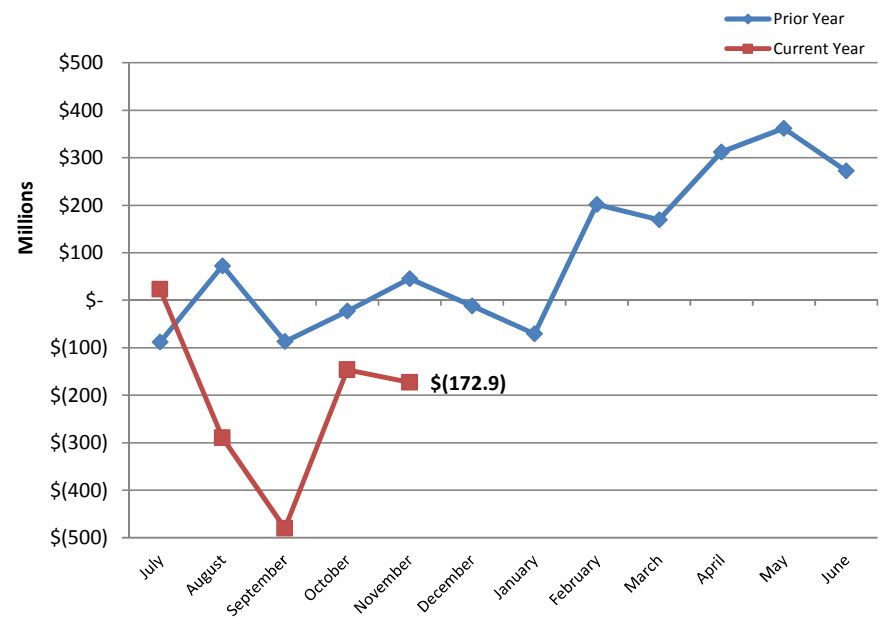
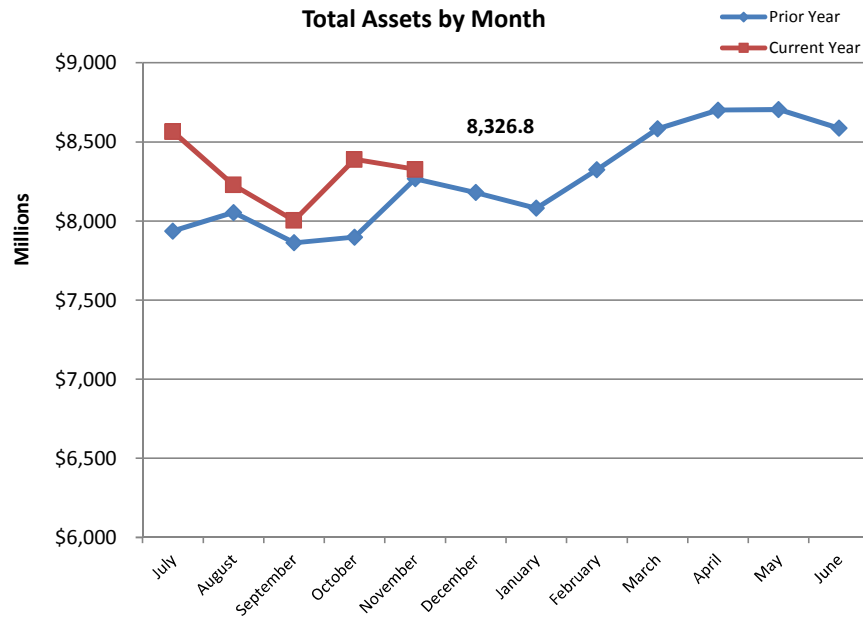
### 5-year Annualized Returns as of Fiscal Year End



### Actual Asset Allocation



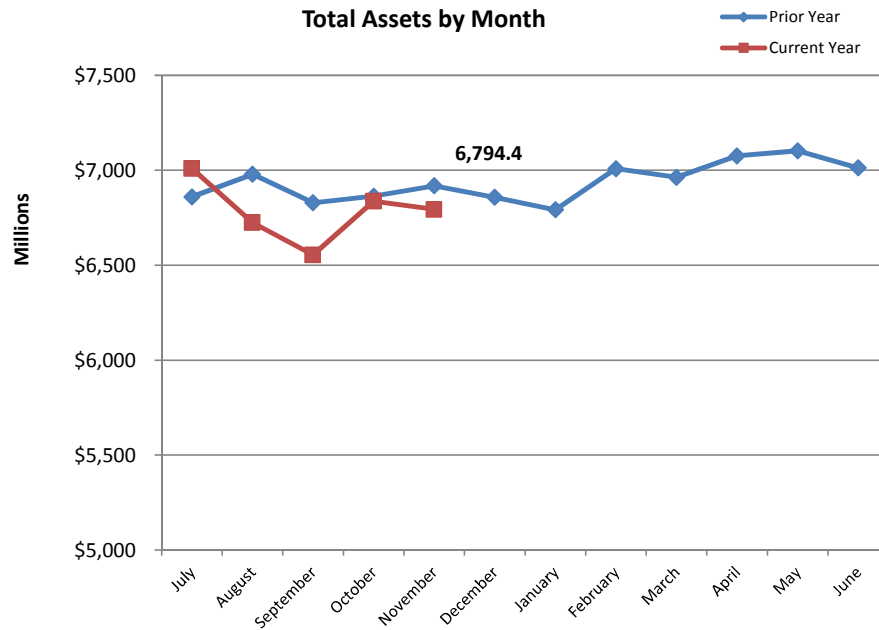
## Public Employees' Retirement Pension Trust Fund For the Five Months Ending November 30, 2015



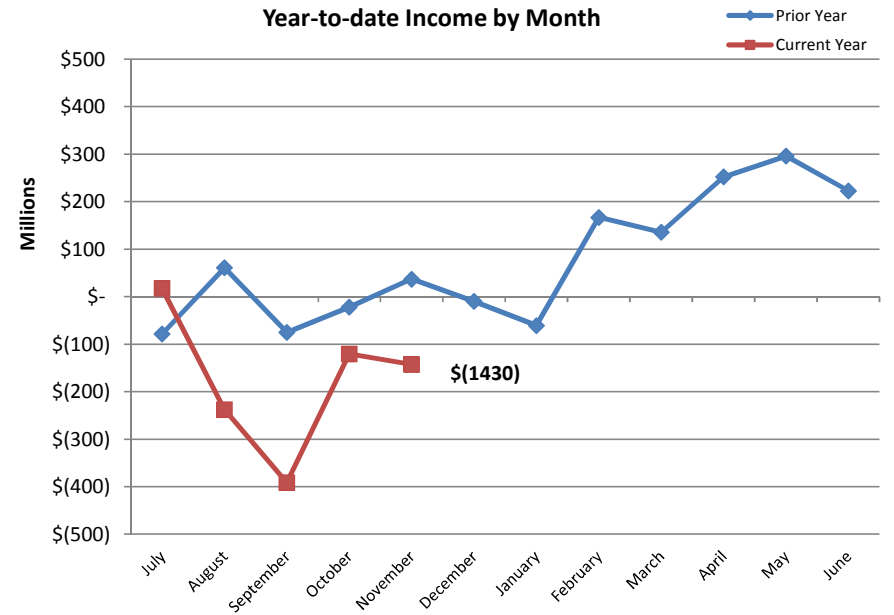
## Public Employees' Retirement Health Care Trust Fund

### For the Five Months Ending November 30, 2015

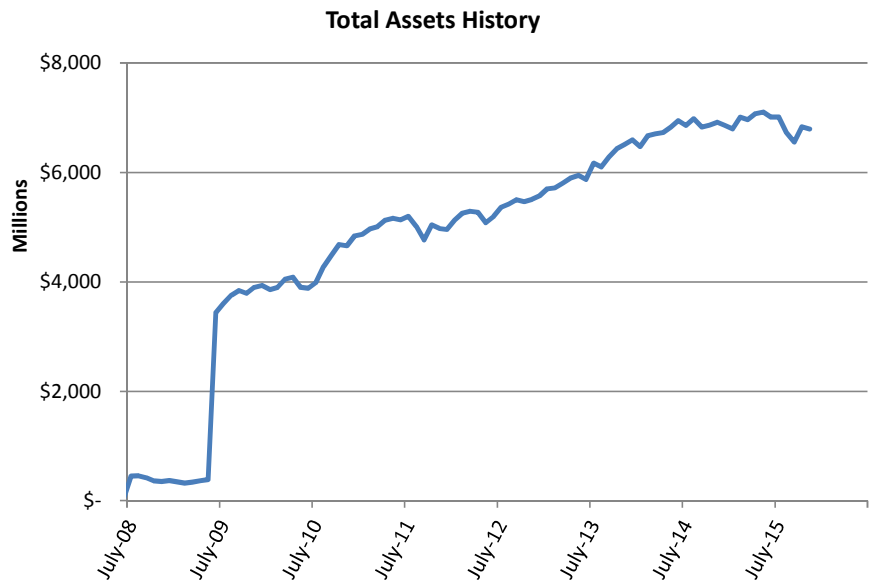
**Total Assets by Month**



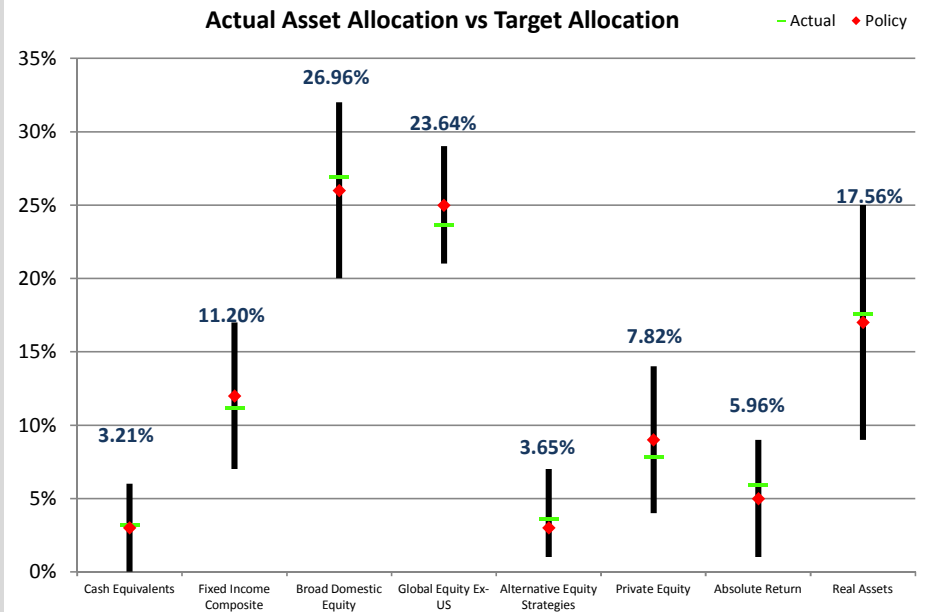
**Year-to-date Income by Month**



**Total Assets History**

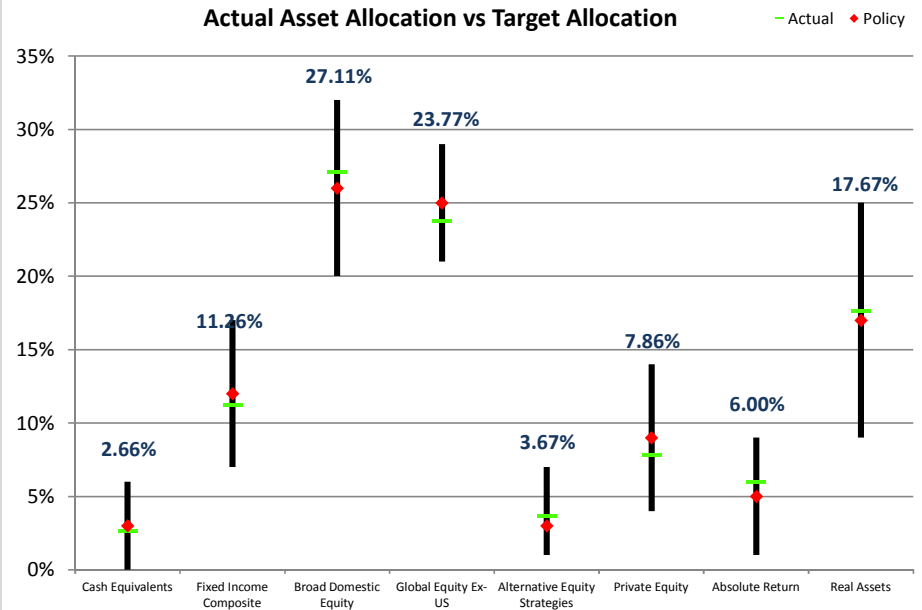
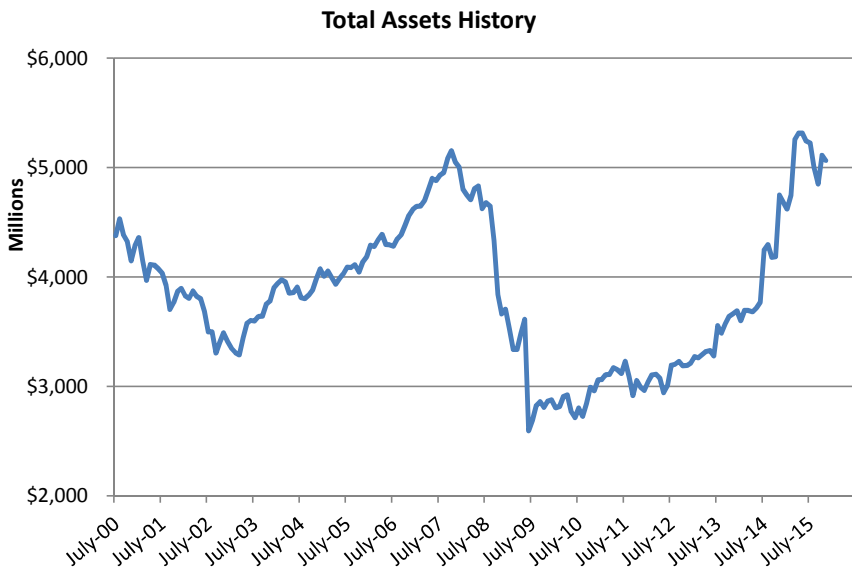
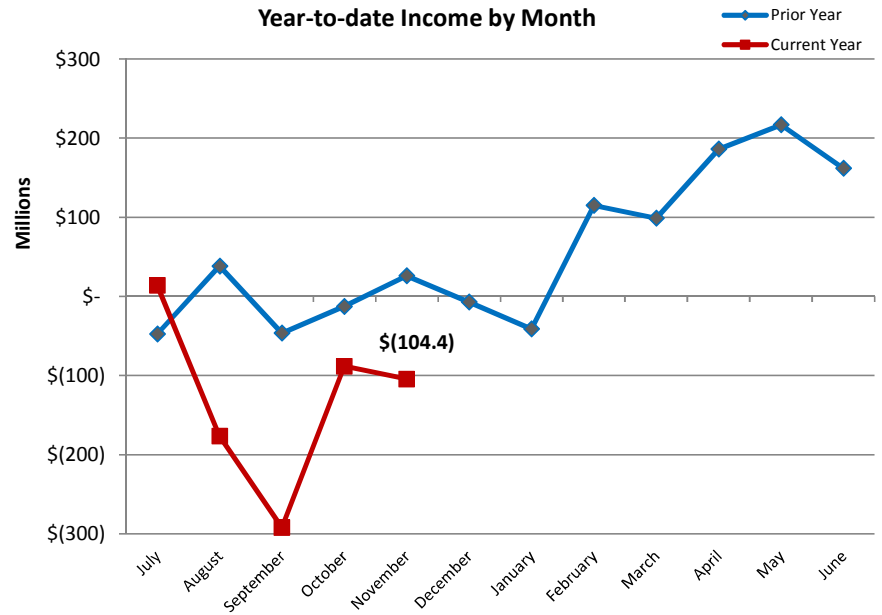
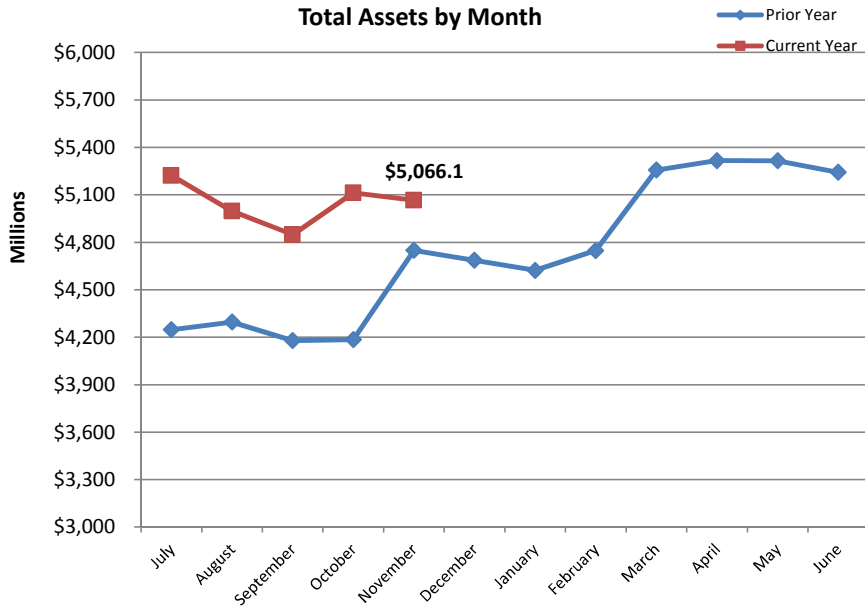


**Actual Asset Allocation vs Target Allocation**



## Teachers' Retirement Pension Trust Fund

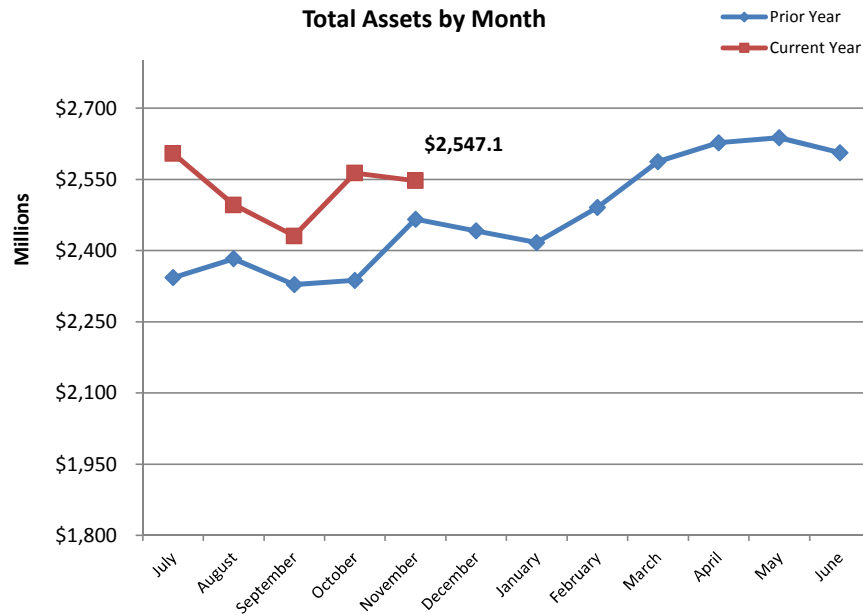
### For the Five Months Ending November 30, 2015



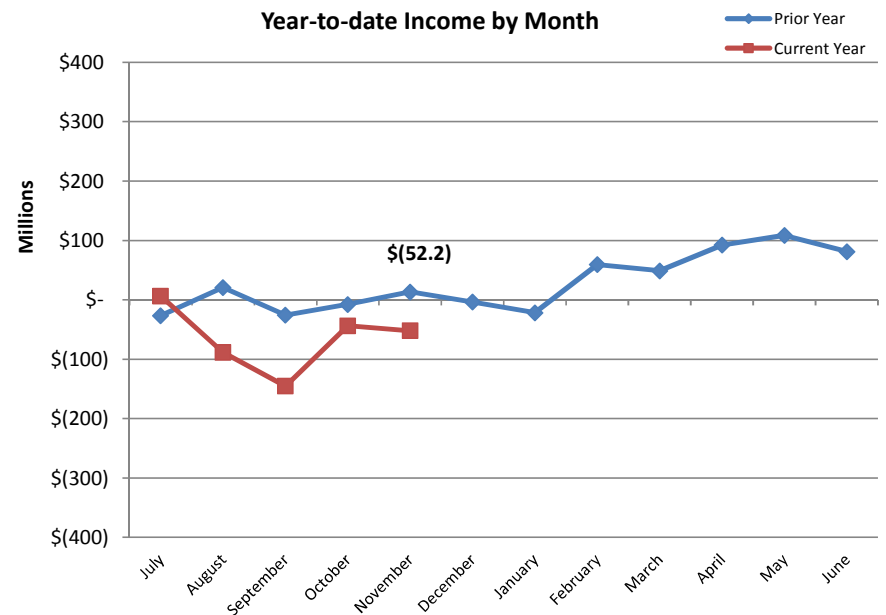
## Teachers' Retirement Health Care Trust Fund

### For the Five Months Ending November 30, 2015

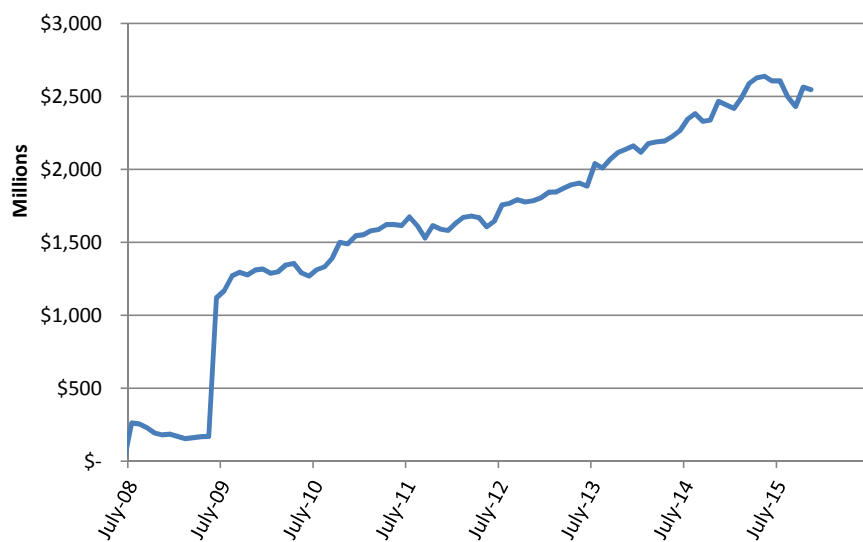
Total Assets by Month



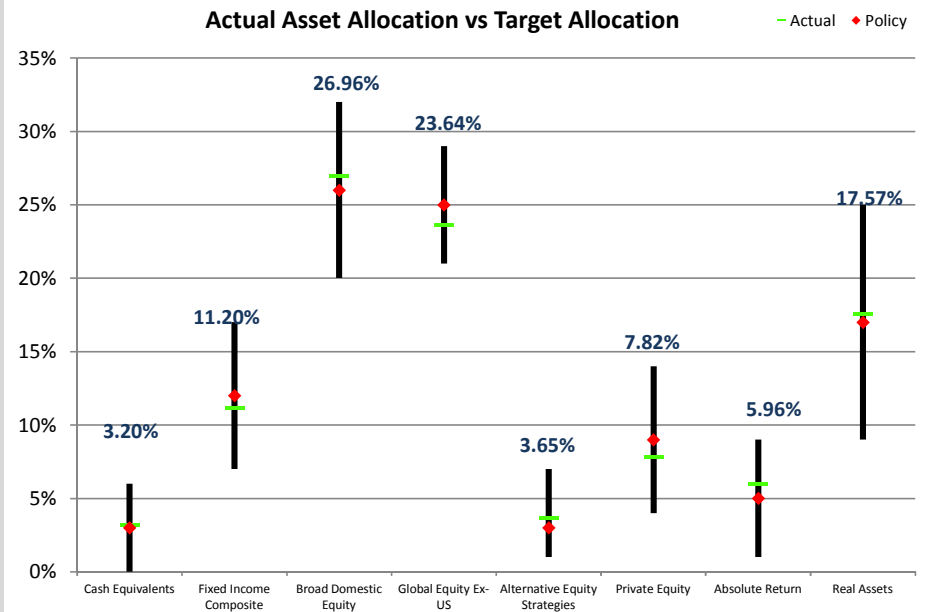
Year-to-date Income by Month



Total Assets History



Actual Asset Allocation vs Target Allocation

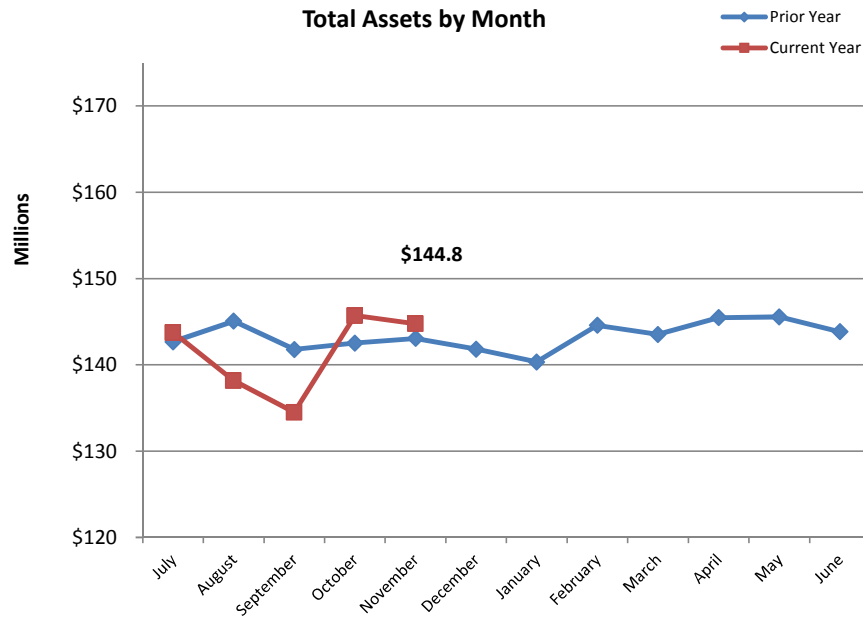




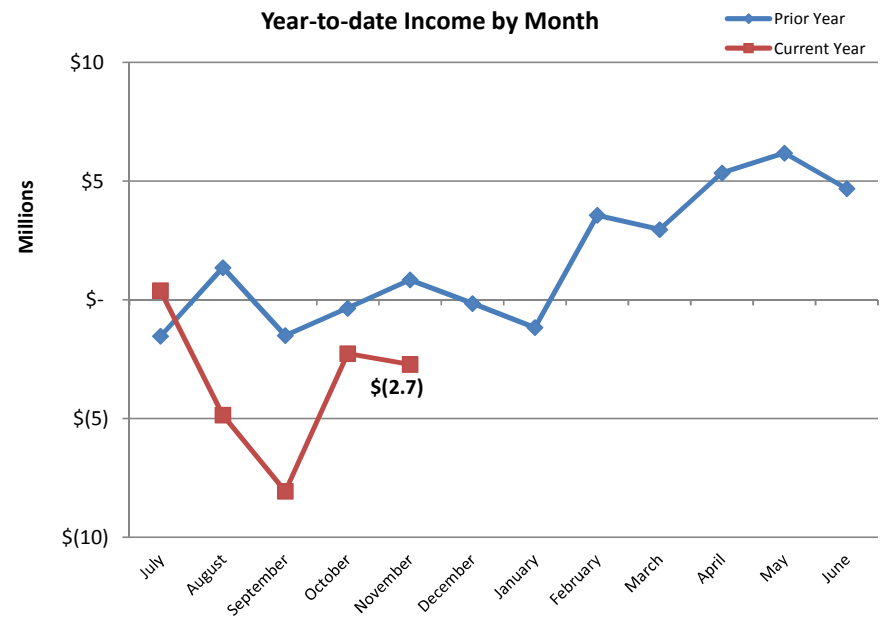
## Judicial Retirement Pension Trust Fund

### For the Five Months Ending November 30, 2015

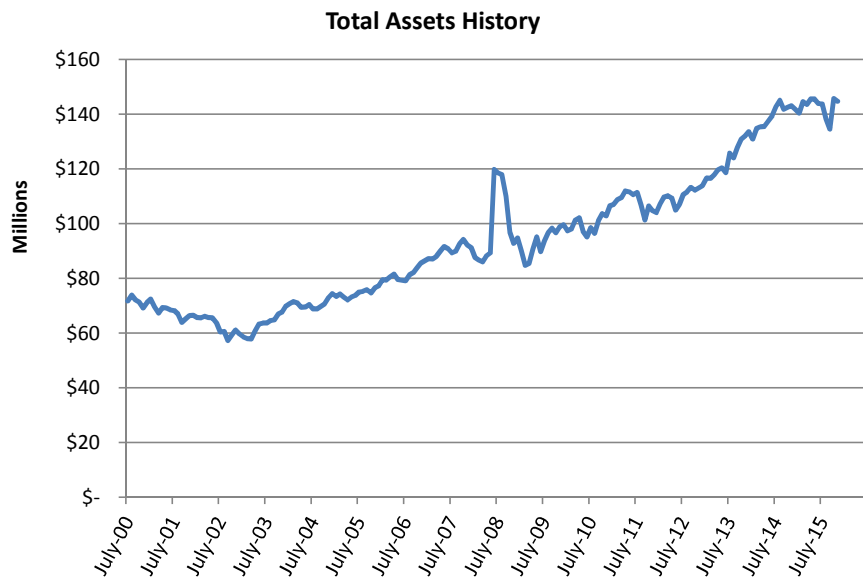
Total Assets by Month



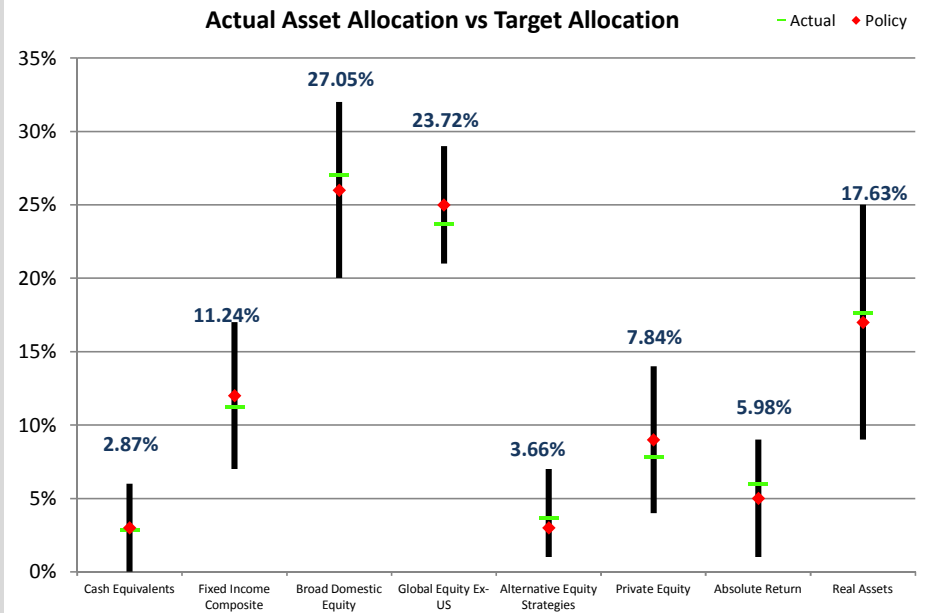
Year-to-date Income by Month



Total Assets History



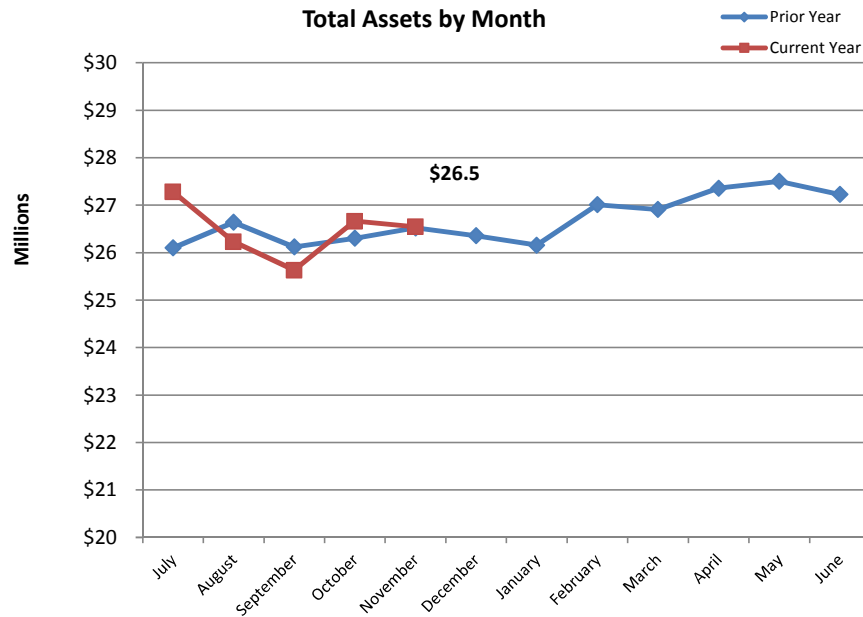
Actual Asset Allocation vs Target Allocation



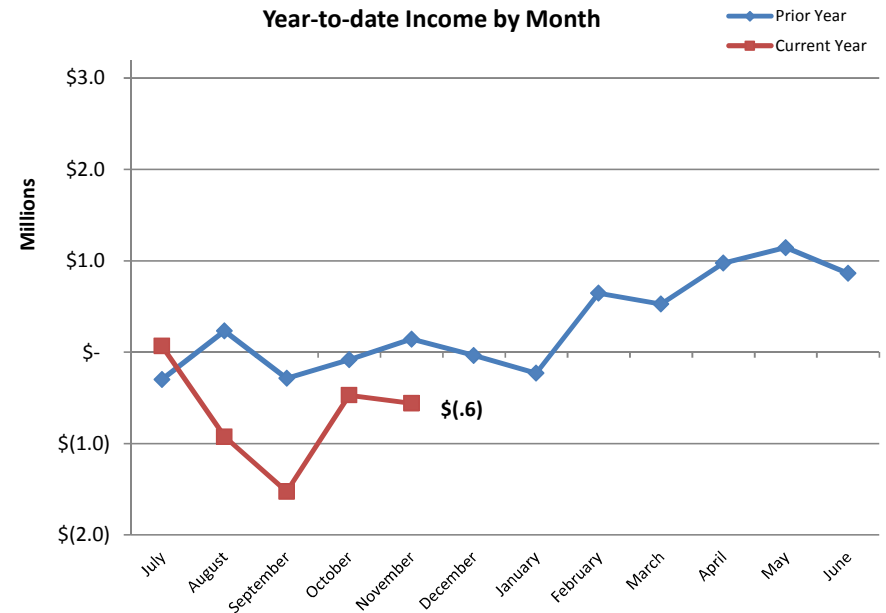
## Judicial Retirement Health Care Trust Fund

### For the Five Months Ending November 30, 2015

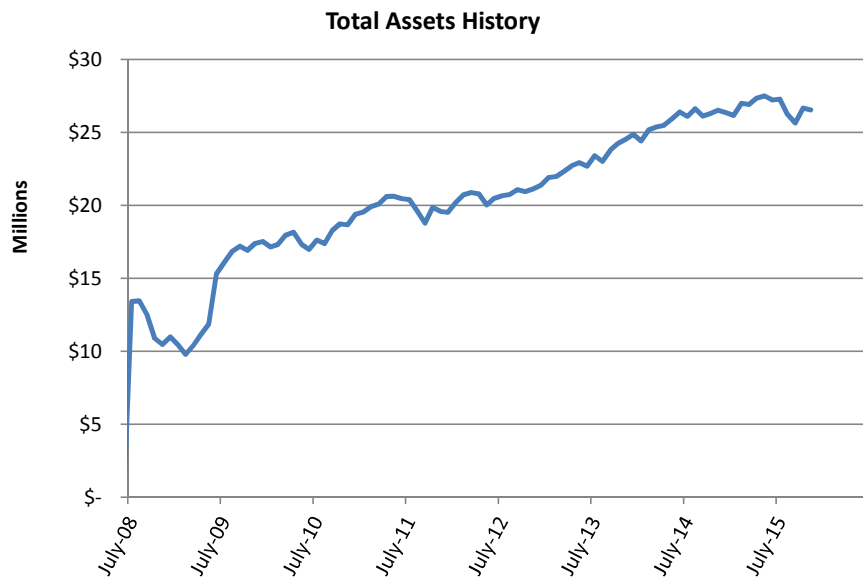
Total Assets by Month



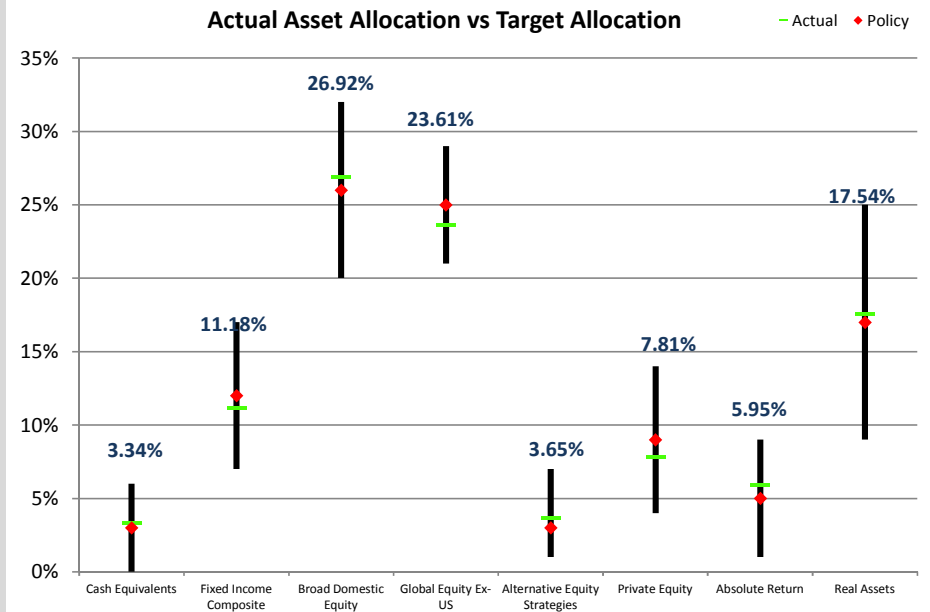
Year-to-date Income by Month



Total Assets History

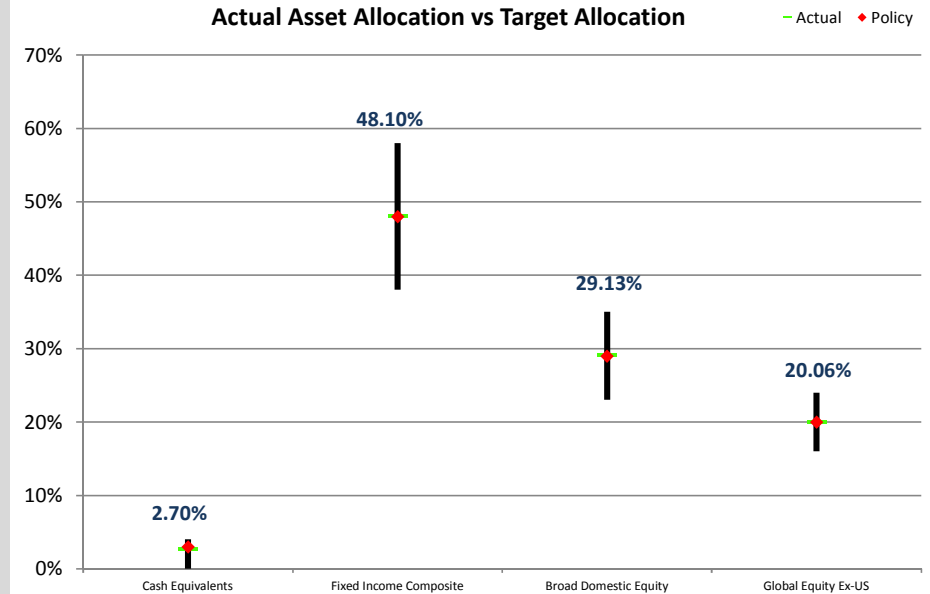
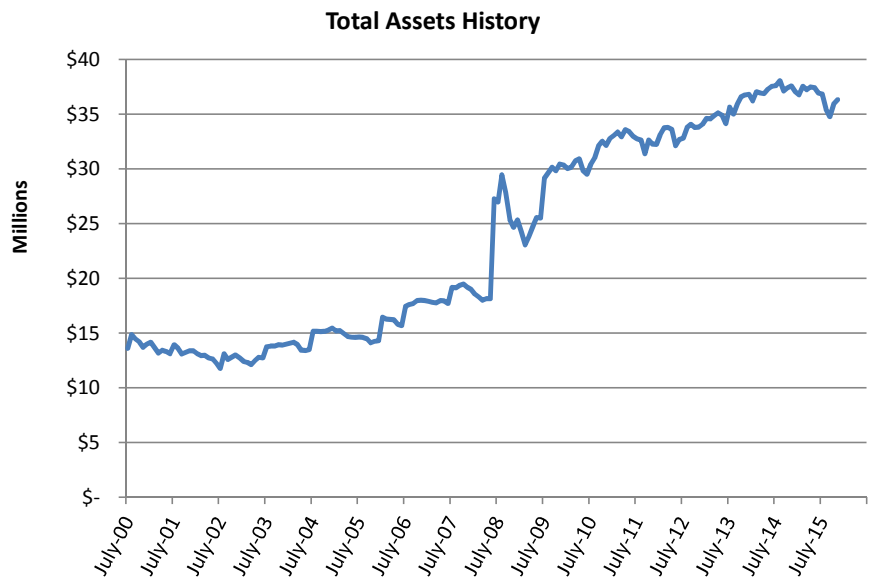
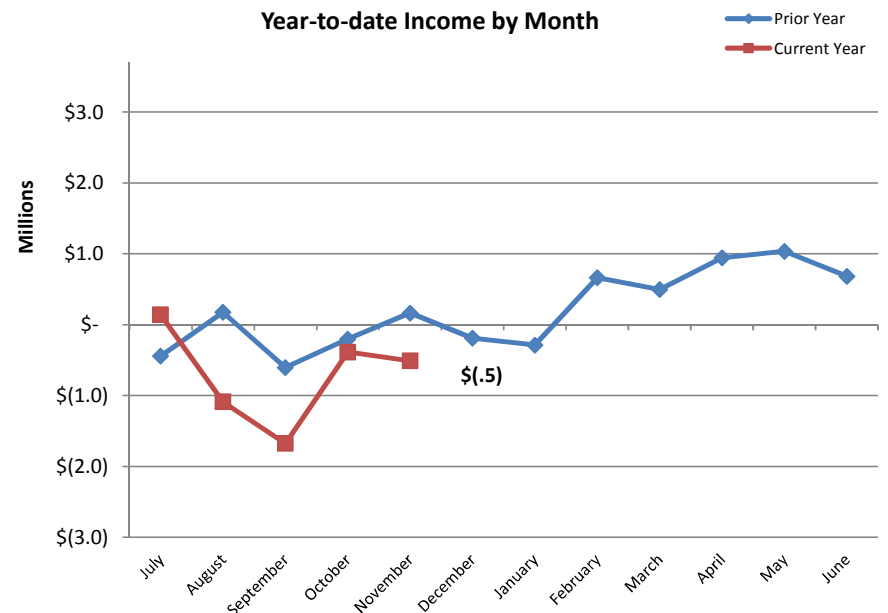
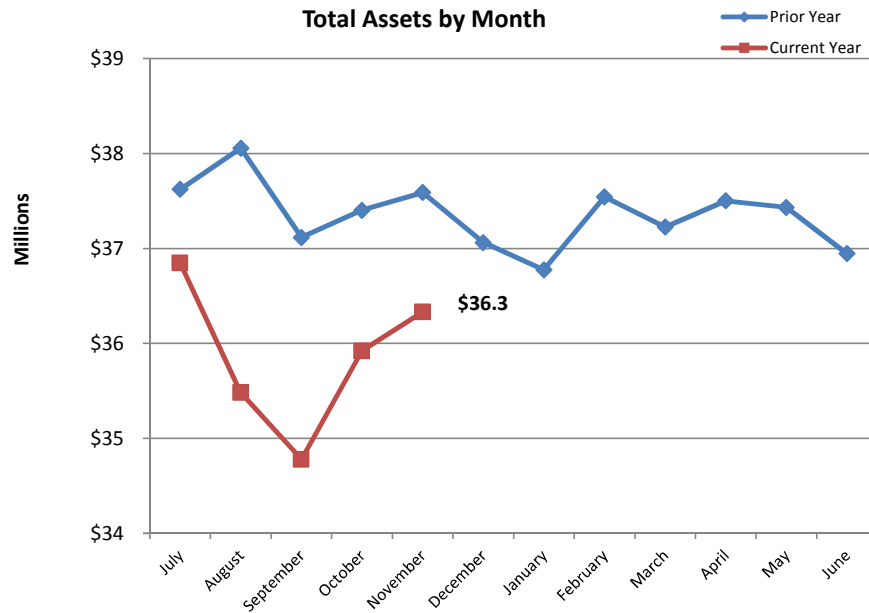


Actual Asset Allocation vs Target Allocation



## Military Retirement Trust Fund

### For the Five Months Ending November 30, 2015



# **ALASKA RETIREMENT MANAGEMENT BOARD**

## **Reporting of Funds by Manager**

All Non-Participant Directed Plans

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For The Month Ended November 30, 2015**

	<b>Beginning Invested Assets</b>	<b>Investment Income</b>	<b>Net Contributions and (Withdrawals)</b>	<b>Ending Invested Assets</b>	<b>% increase (decrease)</b>
<b>Cash</b>					
Short-Term Fixed Income Pool	\$ 650,375,446	\$ 174,685	\$ 32,291,290	\$ 682,841,421	4.99%
<b>Total Cash</b>	<u>650,375,446</u>	<u>174,685</u>	<u>32,291,290</u>	<u>682,841,421</u>	4.99%
<b>Fixed Income</b>					
US Treasury Fixed Income	<u>1,345,578,641</u>	<u>(4,246,428)</u>	<u>-</u>	<u>1,341,332,213</u>	-0.32%
<b>Taxable Municipal Bond Pool</b>					
Western Asset Management	118,412,919	976,573	-	119,389,492	0.82%
Guggenheim Partners	<u>114,600,927</u>	<u>1,367,748</u>	<u>-</u>	<u>115,968,675</u>	1.19%
	<u>233,013,846</u>	<u>2,344,321</u>	<u>-</u>	<u>235,358,167</u>	1.01%
<b>Tactical Fixed Income Pool</b>					
Pyramis Global Advisors	<u>121,865,563</u>	<u>(1,572,459)</u>	<u>-</u>	<u>120,293,104</u>	-1.29%
<b>International Fixed Income Pool</b>					
Mondrian Investment Partners	<u>378,360,067</u>	<u>(8,424,434)</u>	<u>-</u>	<u>369,935,633</u>	-2.23%
<b>High Yield Pool</b>					
MacKay Shields, LLC	439,479,844	(4,147,793)	(85,000,000)	350,332,051	-20.28%
Pyramis Global Advisors High Yield CMBS	54,994,890	226,943	-	55,221,833	0.41%
Columbia Threadneedle	-	-	-	-	
Eaton Vance High Yield	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
	<u>494,474,734</u>	<u>(3,920,850)</u>	<u>(85,000,000)</u>	<u>405,553,884</u>	
<b>Emerging Debt Pool</b>					
Lazard Emerging Income	<u>158,035,039</u>	<u>(1,529,946)</u>	<u>-</u>	<u>156,505,093</u>	-0.97%
<b>Total Fixed Income</b>	<u>2,731,327,890</u>	<u>(17,349,796)</u>	<u>(85,000,000)</u>	<u>2,628,978,094</u>	-3.75%

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For The Month Ended November 30, 2015**

**Domestic Equities**

**Small Cap Pool**

Passively Managed

SSgA Russell 2000 Growth	18,307,087	674,745	-	18,981,832	3.69%
SSgA Russell 2000 Value	30,224,377	844,873	-	31,069,250	2.80%
Total Passive	48,531,464	1,519,618	-	50,051,082	3.13%

Actively Managed

Barrow, Haney, Mewhinney & Strauss	85,870,373	1,354,901	-	87,225,274	1.58%
DePrince, Race & Zollo Inc.- Micro Cap	71,748,782	2,937,921	-	74,686,703	4.09%
Frontier Capital Mgmt. Co.	86,462,187	3,512,742	-	89,974,929	4.06%
Jennison Associates, LLC	84,569,199	1,974,894	-	86,544,093	2.34%
Lord Abbett Small Cap Growth Fund	79,714,451	1,987,310	-	81,701,761	2.49%
Lord Abbett & Co.- Micro Cap	80,711,272	5,043,463	-	85,754,735	6.25%
Luther King Capital Management	81,238,305	2,798,491	-	84,036,796	3.44%
SSgA Futures Small Cap	11,321,878	356,210	-	11,678,088	3.15%
Transition Account	38,895	10	-	38,905	0.03%
Sycamore Capital	95,593,631	3,299,997	-	98,893,628	3.45%
SSgA Volatility-Russell 2000	76,453,448	624,168	-	77,077,616	0.82%
Zebra Capital Management	71,955,357	2,817,659	-	74,773,016	3.92%
Total Active	825,677,778	26,707,766	-	852,385,544	3.23%
<b>Total Small Cap</b>	<b>874,209,242</b>	<b>28,227,384</b>	<b>-</b>	<b>902,436,626</b>	<b>3.23%</b>

**Large Cap Pool**

Passively Managed

SSgA Russell 1000 Growth	1,211,668,993	3,460,217	-	1,215,129,210	0.29%
SSgA Russell 1000 Value	1,415,488,889	5,658,673	-	1,421,147,562	0.40%
SSgA Russell 200	800,305,010	2,937,880	-	803,242,890	0.37%
Total Passive	3,427,462,892	12,056,770	-	3,439,519,662	0.35%

Actively Managed

Allianz Global Investors	376,496,527	1,086,248	-	377,582,775	0.29%
Barrow, Haney, Mewhinney & Strauss	353,716,464	73,736	-	353,790,200	0.02%
Lazard Freres	390,067,309	2,402,671	-	392,469,980	0.62%
McKinley Capital Mgmt.	376,216,810	2,000,924	-	378,217,734	0.53%
Quantitative Management Assoc.	337,273,155	1,419,506	-	338,692,661	0.42%
SSgA Futures large cap	14,613,102	53,221	-	14,666,323	0.36%
Transition Account	271	-	-	271	-
SSgA Volatility-Russell 1000	100,824,158	362,162	-	101,186,320	0.36%
Total Active	1,949,207,796	7,398,468	-	1,956,606,264	0.38%
<b>Total Large Cap</b>	<b>5,376,670,688</b>	<b>19,455,238</b>	<b>-</b>	<b>5,396,125,926</b>	<b>0.36%</b>

**Total Domestic Equity**

	6,250,879,930	47,682,622	-	6,298,562,552	0.76%
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**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For The Month Ended November 30, 2015**

**Alternative Equity Strategies**

**Alternative Equity Strategy Pool**

Relational Investors, LLC	40,647,856	(1,525,304)	(14,929,937)	24,192,615	-40.48%
Analytic SSgA Account	284,938,905	391,133	-	285,330,038	0.14%
Analytic Buy Write Account	7,109,480	932,917	-	8,042,397	13.12%
Analytic Buy Write Account	292,048,385	1,324,050	-	293,372,435	0.45%
Allianz Global Investors Buy-Write Account	-	-	-	-	-
Quantitative Management Associates MPS	198,481,258	102,658	-	198,583,916	0.05%
ARMB Equity Yield Strategy	140,462,064	48,577	-	140,510,641	0.03%
<b>Total Alternative Equity Strategy Pool</b>	<b>671,639,563</b>	<b>(50,019)</b>	<b>(14,929,937)</b>	<b>656,659,607</b>	<b>-2.23%</b>

**Convertible Bond Pool**

Advent Capital	194,081,566	685,545	-	194,767,111	0.35%
<b>Total Alternative Equity Strategies</b>	<b>865,721,129</b>	<b>635,526</b>	<b>(14,929,937)</b>	<b>851,426,718</b>	<b>-1.65%</b>

**Global Equities Ex US**

**Small Cap Pool**

Mondrian Investment Partners	149,912,959	1,342,064	-	151,255,023	0.90%
Schroder Investment Management	167,198,227	(225,496)	-	166,972,731	-0.13%
<b>Total Small Cap</b>	<b>317,111,186</b>	<b>1,116,568</b>	<b>-</b>	<b>318,227,754</b>	<b>0.35%</b>

**Large Cap Pool**

Blackrock ACWI Ex-US IMI	515,377,248	(9,690,059)	-	505,687,189	-1.88%
Brandes Investment Partners	1,064,421,224	(17,525,630)	-	1,046,895,594	-1.65%
Cap Guardian Trust Co	763,197,077	(8,617,075)	-	754,580,002	-1.13%
Lazard Freres	388,890,518	(3,284,469)	-	385,606,049	-0.84%
McKinley Capital Management	504,751,217	(7,951,621)	-	496,799,596	-1.58%
SSgA Futures International	-	-	-	-	-
Allianz Global Investors	233,467,551	(6,373,279)	-	227,094,272	-2.73%
Arrow Street Capital	198,536,834	(2,635,275)	-	195,901,559	-1.33%
Baillie Gifford Overseas Limited	269,977,431	(1,166,484)	-	268,810,947	-0.43%
State Street Global Advisors	799,109,407	(15,008,706)	-	784,100,701	-1.88%
<b>Total Large Cap</b>	<b>4,737,728,507</b>	<b>(72,252,598)</b>	<b>-</b>	<b>4,665,475,909</b>	<b>-1.53%</b>

**Emerging Markets Equity Pool**

Lazard Asset Management	326,462,583	(8,228,280)	-	318,234,303	-2.52%
Eaton Vance	227,069,612	(8,492,643)	-	218,576,969	-3.74%
<b>Total Emerging Markets Pool</b>	<b>553,532,195</b>	<b>(16,720,923)</b>	<b>-</b>	<b>536,811,272</b>	<b>-3.02%</b>

**Frontier Market Pool**

Everest Capital Frontier Markets Equity	86,412	(4,034)	-	82,378	-4.67%
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<b>Total Global Equities</b>	<b>5,608,458,300</b>	<b>(87,860,987)</b>	<b>-</b>	<b>5,520,597,313</b>	<b>-1.57%</b>
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**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For The Month Ended November 30, 2015**

**Private Equity Pool**

Abbott Capital	784,423,914	(5,751,214)	(7,718,295)	770,954,405	-1.72%
Angelo, Gordon & Co.	5,869,907	(136,517)	(976,590)	4,756,800	-18.96%
Blum Capital Partners-Strategic	309,551	(54,246)	(214,344)	40,961	-86.77%
Lexington Partners	42,015,602	-	(737,812)	41,277,790	-1.76%
Merit Capital Partners	14,138,069	177,865	1,234,694	15,550,628	9.99%
NB SOF III	18,595,722	-	(546,101)	18,049,621	-2.94%
Resolute Fund III	5,345,665	137,335	-	5,483,000	2.57%
Glendon Opportunities	22,867,813	(1,966,348)	-	20,901,465	-8.60%
New Mountain Partners IV	7,282,898	686,182	-	7,969,080	9.42%
KKR Lending Partners II	34,835,537	(11,851)	(963,956)	33,859,730	-2.80%
NGP XI	3,350,649	(310,625)	-	3,040,024	-9.27%
Lexington Capital Partners VIII	7,810,620	-	(1,084,984)	6,725,636	-13.89%
Onex Partnership III	22,366,998	-	(503,333)	21,863,665	-2.25%
Pathway Capital Management LLC	835,556,261	2,330,535	(10,148,749)	827,738,047	-0.94%
Warburg Pincus Prvt Eqty XI	26,040,069	-	180,000	26,220,069	0.69%
Warburg Pincus X	20,404,027	(1,884,014)	-	18,520,013	-9.23%
<b>Total Private Equity</b>	<b>1,851,213,302</b>	<b>(6,782,898)</b>	<b>(21,479,470)</b>	<b>1,822,950,934</b>	<b>-1.53%</b>

**Absolute Return Pool**

Global Asset Management (USA) Inc.	359,483,414	351,917	-	359,835,331	0.10%
Prisma Capital Partners	431,916,036	6,980,548	-	438,896,584	1.62%
Crestline Investors, Inc.	271,289,058	(497,175)	-	270,791,883	-0.18%
Allianz Global Investors	206,495,883	10,603,159	-	217,099,042	5.13%
Crestline Specialty Fund	3,873,120	30,302	4,545,455	8,448,877	118.14%
KKR Apex equity Fund	94,445,187	1,227,111	-	95,672,298	1.30%
<b>Total Absolute Return Investments</b>	<b>1,367,502,698</b>	<b>18,695,862</b>	<b>4,545,455</b>	<b>1,390,744,015</b>	<b>1.70%</b>



**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For The Month Ended November 30, 2015**

**Real Assets**

**Farmland Pool**

UBS Agrivest, LLC	533,321,666	-	-	533,321,666	-
Hancock Agricultural Investment Group	245,060,256	2,230,416	-	247,290,672	0.91%
<b>Total Farmland Pool</b>	<b>778,381,922</b>	<b>2,230,416</b>	<b>-</b>	<b>780,612,338</b>	<b>0.29%</b>

**Timber Pool**

Timberland Invst Resource LLC	272,867,619	-	-	272,867,619	-
Hancock Natural Resource Group	101,527,988	(141,539)	-	101,386,449	-0.14%
<b>Total Timber Pool</b>	<b>374,395,607</b>	<b>(141,539)</b>	<b>-</b>	<b>374,254,068</b>	<b>-0.04%</b>

**Energy Pool**

EIG Energy Fund XV	32,932,525	-	(976,793)	31,955,732	-2.97%
EIG Energy Fund XD	6,317,623	-	-	6,317,623	-
EIG Energy Fund XIV-A	32,725,387	-	(1,660,180)	31,065,207	-5.07%
EIG Energy Fund XVI	20,132,249	-	(220,537)	19,911,712	-1.10%
<b>Total Energy Pool</b>	<b>92,107,784</b>	<b>-</b>	<b>(2,857,510)</b>	<b>89,250,274</b>	<b>-3.10%</b>

**REIT Pool**

REIT Trans Account	-	-	-	-	-
REIT Holdings	353,199,276	(953,140)	-	352,246,136	-0.27%
<b>Total REIT Pool</b>	<b>353,199,276</b>	<b>(953,140)</b>	<b>-</b>	<b>352,246,136</b>	<b>-0.27%</b>

**Treasury Inflation Proof Securities**

TIPS Internally Managed Account	132,829,747	(138,044)	-	132,691,703	-0.10%
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**Master Limited Partnerships**

Advisory Research MLP	207,033,086	(14,359,006)	-	192,674,080	-6.94%
Tortoise Capital Advisors	226,405,859	(13,182,321)	-	213,223,538	-5.82%
<b>Total Master Limited Partnerships</b>	<b>433,438,945</b>	<b>(27,541,327)</b>	<b>-</b>	<b>405,897,618</b>	<b>-6.35%</b>

**Infrastructure Private Pool**

IFM Global Infrastructuer Fund-Private	206,417,345	1,150,409	-	207,567,754	0.56%
JP Morgan Infrastructure Fund-Private	96,693,173	1,021,470	-	97,714,643	1.06%
<b>Total Infrastructure Private Pool</b>	<b>303,110,518</b>	<b>2,171,879</b>	<b>-</b>	<b>305,282,397</b>	<b>0.72%</b>

**Infrastructure Public Pool**

Brookfield Investment Mgmt.-Public	120,372,443	(5,923,326)	-	114,449,117	-4.92%
Lazard Asset Mgmt.-Public	132,305,661	(1,225,171)	-	131,080,490	-0.93%
<b>Total Infrastructure Public Pool</b>	<b>252,678,104</b>	<b>(7,148,497)</b>	<b>-</b>	<b>245,529,607</b>	<b>-2.83%</b>

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For The Month Ended November 30, 2015**

<b>Real Estate</b>					
Core Commingled Accounts					
JP Morgan	228,888,603	1,362,271	-	230,250,874	0.60%
UBS Trumbull Property Fund	94,267,701	(251,273)	-	94,016,428	-0.27%
Total Core Commingled	323,156,304	1,110,998	-	324,267,302	0.34%
Core Separate Accounts					
LaSalle Investment Management	203,058,261	-	271,284	203,329,545	0.13%
Sentinel Separate Account	209,387,958	-	(866,049)	208,521,909	-0.41%
UBS Realty	436,041,787	-	(1,554,351)	434,487,436	-0.36%
Total Core Separate	848,488,006	-	(2,149,116)	846,338,890	-0.25%
Non-Core Commingled Accounts					
Almanac Realty Securities IV	48,434	-	-	48,434	-
Almanac Realty Securities V	15,206,197	-	-	15,206,197	-
Almanac Realty Securities VII	11,469,513	-	-	11,469,513	-
BlackRock Diamond Property Fund	16,251,375	(210,497)	-	16,040,878	-1.30%
Colony Investors VIII, L.P.	18,270,230	-	-	18,270,230	-
Cornerstone Apartment Venture III	178,246	-	-	178,246	-
Coventry	13,180,811	-	-	13,180,811	-
ING Clarion Development Ventures III	11,583,386	-	(1,956)	11,581,430	-0.02%
ING Clarion Development Ventures IIII	11,664,350	-	343,000	12,007,350	2.94%
KKR Real Estate Partners Americas LP.	40,059,507	-	205,492	40,264,999	0.51%
LaSalle Medical Office Fund II	390,691	-	-	390,691	-
Lowe Hospitality Partners	854,597	-	-	854,597	-
Silverpeak Legacy Pension Partners II, L.P.	48,758,422	-	-	48,758,422	-
Silverpeak Legacy Pension Partners III, L.P.	7,113,427	-	-	7,113,427	-
Tishman Speyer Real Estate Venture VI	37,740,597	-	-	37,740,597	-
Tishman Speyer Real Estate Venture VII	7,696,857	-	-	7,696,857	-
Total Non-Core Commingled	240,466,640	(210,497)	546,536	240,802,679	0.14%
<b>Total Real Estate</b>	1,412,110,950	900,501	(1,602,580)	1,411,408,871	-0.05%
<b>Total Real Assets</b>	4,132,252,853	(30,619,751)	(4,460,090)	4,097,173,012	-0.85%
<b>Total Assets</b>	<u>\$ 23,457,731,548</u>	<u>\$ (75,424,737)</u>	<u>\$ (89,032,752)</u>	<u>\$ 23,293,274,059</u>	-0.70%

# **ALASKA RETIREMENT MANAGEMENT BOARD**

## **Reporting of Funds by Manager**

### Participant Directed Plans

**Supplemental Annuity Plan**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**November 30, 2015**

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions (Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested Assets</u>	<u>% Change in Invested Assets</u>	<u>% Change due to Investment Income (2)</u>
<b>Participant Options</b>							
T. Rowe Price							
Stable Value Fund	\$ 358,780,655	\$ 647,460	\$ (984,271)	\$ 1,538,139	\$ 359,981,983	0.33%	0.18%
Small Cap Stock Fund	124,929,071	3,713,982	131,438	(1,386,518)	127,387,973	1.97%	2.99%
Alaska Balanced Trust	1,157,834,906	(1,651,289)	(4,291,543)	1,025,315	1,152,917,389	-0.42%	-0.14%
Long Term Balanced Fund	536,243,616	(670,829)	1,294,527	(2,222,392)	534,644,922	-0.30%	-0.13%
AK Target Date 2010 Trust	9,182,285	(7,726)	(30,271)	134,992	9,279,280	1.06%	-0.08%
AK Target Date 2015 Trust	92,547,821	(68,048)	(637,365)	(485,529)	91,356,879	-1.29%	-0.07%
AK Target Date 2020 Trust	70,566,815	(49,211)	193,537	(319,904)	70,391,237	-0.25%	-0.07%
AK Target Date 2025 Trust	46,763,213	(35,257)	216,753	123,674	47,068,383	0.65%	-0.08%
AK Target Date 2030 Trust	32,456,655	(19,554)	309,778	162,346	32,909,225	1.39%	-0.06%
AK Target Date 2035 Trust	29,692,943	(17,477)	381,759	197,951	30,255,176	1.89%	-0.06%
AK Target Date 2040 Trust	30,673,360	(16,610)	444,011	(47,713)	31,053,048	1.24%	-0.05%
AK Target Date 2045 Trust	32,413,531	(18,288)	559,943	3,612	32,958,798	1.68%	-0.06%
AK Target Date 2050 Trust	35,769,830	(19,264)	582,265	(78,777)	36,254,054	1.35%	-0.05%
AK Target Date 2055 Trust	27,108,832	(6,505)	347,274	82,556	27,532,157	1.56%	-0.02%
AK Target Date 2060 Trust	-	224	-	513	737	100.00%	87.33%
Total Investments with T. Rowe Price	<u>2,584,963,533</u>	<u>1,781,608</u>	<u>(1,482,165)</u>	<u>(1,271,735)</u>	<u>2,583,991,241</u>		
State Street Global Advisors							
State Street Treasury Money Market Fund - Inst.	38,295,781	1	(81,177)	(472,963)	37,741,642	-1.45%	0.00%
S&P 500 Stock Index Fund Series A	339,137,654	1,029,972	(434,077)	616,149	340,349,698	0.36%	0.30%
Russell 3000 Index	65,985,960	365,003	15,062	2,170,331	68,536,356	3.87%	0.54%
US Real Estate Investment Trust Index	38,591,538	(225,700)	(39,621)	(268,068)	38,058,149	-1.38%	-0.59%
World Equity Ex-US Index	32,272,447	(664,923)	118,748	(718,476)	31,007,796	-3.92%	-2.08%
Long US Treasury Bond Index	15,290,764	(139,961)	24,976	(618,553)	14,557,226	-4.80%	-0.93%
US Treasury Inflation Protected Securities Index	14,897,736	(13,205)	(69,635)	1,218,410	16,033,306	7.62%	-0.09%
World Government Bond Ex-US Index	10,065,825	(291,027)	(36,788)	(822,789)	8,915,221	-11.43%	-3.02%
Global Balanced Fund	57,365,436	(478,621)	(31,987)	(523,263)	56,331,565	-1.80%	-0.84%
Total Investments with SSGA	<u>611,903,141</u>	<u>(418,461)</u>	<u>(534,499)</u>	<u>580,778</u>	<u>611,530,959</u>		
BlackRock							
Government/Credit Bond Fund	53,271,232	(175,559)	(154,731)	(2,353,023)	50,587,919	-5.04%	-0.34%
Intermediate Bond Fund	13,610,349	(43,572)	30,653	3,833,050	17,430,480	28.07%	-0.28%
Total Investments with Barclays Global Investors	<u>66,881,581</u>	<u>(219,131)</u>	<u>(124,078)</u>	<u>1,480,027</u>	<u>68,018,399</u>		
Brandes/Allianz (3)							
AK International Equity Fund	65,935,385	(1,478,635)	93,563	(1,099,204)	63,451,109	-3.77%	-2.26%
RCM							
Sustainable Core Opportunities Fund	41,232,678	(85,734)	65,160	310,134	41,522,238	0.70%	-0.21%
<b>Total All Funds</b>	<u>\$ 3,370,916,318</u>	<u>\$ (420,353)</u>	<u>\$ (1,982,019)</u>	<u>\$ -</u>	<u>\$ 3,368,513,946</u>	<u>-0.07%</u>	<u>-0.01%</u>

Notes: Source data provided by the record keeper, Great West Life. (1) Represents net contributions in transit to/from the record keeper.  
(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.  
(3) This investment is comprised of two funds, Brandes International Equity Fund and Allianz NFJ International Fund effective March 30, 2015.

**Supplemental Annuity Plan**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**November 30, 2015**  
**\$ (Thousands)**

<b><u>Invested Assets (at fair value)</u></b>	<b><u>July</u></b>	<b><u>August</u></b>	<b><u>September</u></b>	<b><u>October</u></b>	<b><u>November</u></b>
Investments with T. Rowe Price					
Stable Value Fund	\$ 346,173	\$ 349,359	\$ 353,495	\$ 358,781	\$ 359,982
Small Cap Stock Fund	134,022	124,649	118,122	124,929	127,388
Alaska Balanced Trust	1,175,887	1,148,636	1,135,435	1,157,835	1,152,917
Long Term Balanced Fund	543,965	521,768	513,749	536,244	534,645
AK Target Date 2010 Trust	9,263	9,073	9,163	9,182	9,279
AK Target Date 2015 Trust	96,167	92,443	90,970	92,548	91,357
AK Target Date 2020 Trust	69,848	67,574	66,283	70,567	70,391
AK Target Date 2025 Trust	46,272	44,542	43,606	46,763	47,068
AK Target Date 2030 Trust	34,476	31,731	31,350	32,457	32,909
AK Target Date 2035 Trust	29,802	27,945	27,613	29,693	30,255
AK Target Date 2040 Trust	30,048	28,735	28,633	30,673	31,053
AK Target Date 2045 Trust	32,463	30,614	30,292	32,414	32,959
AK Target Date 2050 Trust	34,657	33,343	33,473	35,770	36,254
AK Target Date 2055 Trust	26,703	24,989	25,569	27,109	27,532
AK Target Date 2060 Trust					1
State Street Global Advisors					
State Street Treasury Money Market Fund - Inst.	38,582	39,465	39,088	38,296	37,742
S&P 500 Stock Index Fund Series A	346,334	324,294	316,038	339,138	340,350
Russell 3000 Index	66,039	61,815	60,645	65,986	68,536
US Real Estate Investment Trust Index	36,332	33,999	34,429	38,592	38,058
World Equity Ex-US Index	30,072	28,858	28,932	32,272	31,008
Long US Treasury Bond Index	13,012	16,355	15,263	15,291	14,557
US Treasury Inflation Protected Securities Index	14,943	14,809	14,871	14,898	16,033
World Government Bond Ex-US Index	10,659	10,877	10,754	10,066	8,915
Global Balanced Fund	59,906	56,837	55,119	57,365	56,332
Investments with BlackRock					
Government/Credit Bond Fund	53,260	53,143	53,599	53,271	50,588
Intermediate Bond Fund	12,158	12,343	12,939	13,610	17,430
Investments with Brandes/Allianz Institutional					
AK International Equity Fund	76,997	68,179	62,209	65,935	63,451
Investments with RCM					
Sustainable Core Opportunities Fund	41,359	37,985	37,652	41,233	41,522
<b>Total Invested Assets</b>	<b>\$ 3,409,401</b>	<b>\$ 3,294,359</b>	<b>\$ 3,249,291</b>	<b>\$ 3,370,916</b>	<b>\$ 3,368,514</b>
<b><u>Change in Invested Assets</u></b>					
Beginning Assets	\$ 3,394,334	\$ 3,409,401	\$ 3,294,359	\$ 3,249,291	\$ 3,370,916
Investment Earnings	26,325	(115,035)	(47,085)	127,585	(420)
Net Contributions (Withdrawals)	(11,258)	(7)	2,016	(5,960)	(1,982)
<b>Ending Invested Assets</b>	<b>\$ 3,409,401</b>	<b>\$ 3,294,359</b>	<b>\$ 3,249,291</b>	<b>\$ 3,370,916</b>	<b>\$ 3,368,514</b>

**Deferred Compensation Plan**  
**Schedule of Invested Assets and Changes in Invested Assets**  
**for the Month Ended**  
**November 30, 2015**

	<b>Beginning Invested Assets</b>	<b>Investment Income</b>	<b>Net Contributions (Withdrawals)</b>	<b>Transfers In (Out)</b>	<b>Ending Invested Assets</b>	<b>% Change in Invested Assets</b>	<b>% Change due to Investment Income (1)</b>
<b>Participant Options</b>							
<b>T. Rowe Price</b>							
Interest Income Fund	\$ 180,318,798	\$ 366,792	\$ (284,254)	\$ (474,653)	\$ 179,926,683	-0.22%	0.20%
Small Cap Stock Fund	89,695,555	2,662,707	112,207	(970,154)	91,500,315	2.01%	2.98%
Alaska Balanced Trust	17,780,667	(25,369)	140,733	155,369	18,051,400	1.52%	-0.14%
Long Term Balanced Fund	51,599,428	(64,650)	(229,136)	(258,587)	51,047,055	-1.07%	-0.13%
AK Target Date 2010 Trust	3,017,428	(2,296)	(7,398)	108,394	3,116,128	3.27%	-0.07%
AK Target Date 2015 Trust	10,206,320	(8,336)	26,344	62,652	10,286,980	0.79%	-0.08%
AK Target Date 2020 Trust	16,370,903	(11,438)	193,093	(101,045)	16,451,513	0.49%	-0.07%
AK Target Date 2025 Trust	8,936,347	(6,376)	160,421	3,540	9,093,932	1.76%	-0.07%
AK Target Date 2030 Trust	5,881,729	(4,006)	88,946	107,846	6,074,515	3.28%	-0.07%
AK Target Date 2035 Trust	3,710,655	(2,223)	98,113	(96,634)	3,709,911	-0.02%	-0.06%
AK Target Date 2040 Trust	3,814,385	(2,260)	96,507	18,670	3,927,302	2.96%	-0.06%
AK Target Date 2045 Trust	2,650,026	(1,286)	82,290	32,518	2,763,548	4.28%	-0.05%
AK Target Date 2050 Trust	1,719,075	(845)	66,891	(1,523)	1,783,598	3.75%	-0.05%
AK Target Date 2055 Trust	2,741,682	239	60,312	383,797	3,186,030	16.21%	0.01%
AK Target Date 2060 Trust	-	(11)	1,550	26,554	28,093	100.00%	-0.08%
Total Investments with T. Rowe Price	398,442,998	2,900,642	606,619	(1,003,256)	400,947,003		
<b>State Street Global Advisors</b>							
State Street Treasury Money Market Fund - Inst.	12,011,925	1	31,521	3,666	12,047,113	0.29%	0.00%
Russell 3000 Index	25,385,415	140,968	197,610	357,065	26,081,058	2.74%	0.55%
US Real Estate Investment Trust Index	13,387,034	(88,493)	88,833	348,158	13,735,532	2.60%	-0.65%
World Equity Ex-US Index	11,104,307	(230,633)	130,182	(528,618)	10,475,238	-5.67%	-2.11%
Long US Treasury Bond Index	4,805,826	(44,201)	18,883	(194,227)	4,586,281	-4.57%	-0.94%
US Treasury Inflation Protected Securities Index	7,089,920	(6,631)	27,955	378,734	7,489,978	5.64%	-0.09%
World Government Bond Ex-US Index	3,751,320	(110,892)	26,279	(44,963)	3,621,744	-3.45%	-2.96%
Global Balanced Fund	39,392,473	(328,250)	(224,725)	(168,486)	38,671,012	-1.83%	-0.84%
Total Investments with SSGA	116,928,220	(668,131)	296,538	151,329	116,707,956		
<b>BlackRock</b>							
S&P 500 Index Fund	181,817,607	541,894	536,987	617,193	183,513,681	0.93%	0.30%
Government/Credit Bond Fund	29,952,877	(96,417)	71,395	(489,275)	29,438,580	-1.72%	-0.32%
Intermediate Bond Fund	14,785,901	(49,171)	54,292	1,050,898	15,841,920	7.14%	-0.32%
Total Investments with Barclays Global Investors	226,556,385	396,306	662,674	1,178,816	228,794,181		
<b>Brandes/Allianz (2)</b>							
AK International Equity Fund	39,901,657	(884,685)	91,227	(390,354)	38,717,845	-2.97%	-2.23%
<b>RCM</b>							
Sustainable Core Opportunities Fund	17,607,490	(36,339)	106,675	63,465	17,741,291	0.76%	-0.21%
<b>Total All Funds</b>	<b>\$ 799,436,750</b>	<b>\$ 1,707,793</b>	<b>\$ 1,763,733</b>	<b>\$ -</b>	<b>\$ 802,908,276</b>	<b>0.43%</b>	<b>0.21%</b>

Notes: Source data provided by the record keeper, Great West Life.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

(2) This investment is comprised of two funds, 50% Brandes International equity Fund and 50% Allianz NFJ International Fund effective March 30, 2015.

**Deferred Compensation Plan**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**November 30, 2015**  
**\$ (Thousands)**

<b>Invested Assets (at fair value)</b>	<b>July</b>	<b>August</b>	<b>September</b>	<b>October</b>	<b>November</b>
Investments with T. Rowe Price					
Interest Income Fund					
Cash and cash equivalents	\$ 9,454	\$ 7,141	\$ 7,495	\$ 7,607	\$ 6,820
Synthetic Investment Contracts	170,674	171,907	172,294	172,712	173,106
Small Cap Stock Fund	95,872	89,472	85,029	89,696	91,500
Alaska Balanced Trust	16,896	17,514	17,525	17,781	18,051
Long Term Balanced Fund	51,174	49,279	48,483	51,599	51,047
AK Target Date 2010 Trust	3,137	3,055	3,156	3,017	3,116
AK Target Date 2015 Trust	11,155	10,564	10,372	10,206	10,287
AK Target Date 2020 Trust	16,856	16,146	15,477	16,371	16,452
AK Target Date 2025 Trust	8,868	8,443	8,321	8,936	9,094
AK Target Date 2030 Trust	6,016	6,035	5,712	5,882	6,075
AK Target Date 2035 Trust	3,684	3,483	3,456	3,711	3,710
AK Target Date 2040 Trust	3,954	3,729	3,537	3,814	3,927
AK Target Date 2045 Trust	2,593	2,428	2,459	2,650	2,764
AK Target Date 2050 Trust	1,787	1,602	1,595	1,719	1,784
AK Target Date 2055 Trust	3,089	2,637	2,938	2,742	3,186
AK Target Date 2060 Trust					28
State Street Global Advisors					
State Street Treasury Money Market Fund - Inst.	12,621	12,541	11,627	12,012	12,047
Russell 3000 Index	24,500	23,382	23,103	25,385	26,081
US Real Estate Investment Trust Index	12,682	12,099	12,273	13,387	13,736
World Equity Ex-US Index	10,720	10,172	10,062	11,104	10,475
Long US Treasury Bond Index	4,426	4,997	4,958	4,806	4,586
US Treasury Inflation Protected Securities Index	7,286	7,210	7,149	7,090	7,490
World Government Bond Ex-US Index	3,813	3,887	4,271	3,751	3,622
Global Balanced Fund	40,816	39,218	37,958	39,392	38,671
Investments with BlackRock					
S&P 500 Index Fund	183,818	172,869	168,239	181,818	183,514
Government/Credit Bond Fund	30,447	30,169	30,318	29,953	29,439
Intermediate Bond Fund	14,747	14,658	15,195	14,786	15,842
Investments with Brandes/Allianz					
AK International Equity Fund	44,643	40,645	37,578	39,902	38,718
Investments with RCM					
Sustainable Opportunities Fund	17,575	16,336	16,263	17,607	17,741
<b>Total Invested Assets</b>	<b>\$ 813,302</b>	<b>\$ 781,618</b>	<b>\$ 766,840</b>	<b>\$ 799,437</b>	<b>\$ 802,908</b>
<b>Change in Invested Assets</b>					
Beginning Assets	\$ 806,279	\$ 813,302	\$ 781,618	\$ 766,840	\$ 799,437
Investment Earnings	6,564	(30,580)	(14,275)	34,927	1,708
Net Contributions (Withdrawals)	460	(1,105)	(502)	(2,331)	1,764
<b>Ending Invested Assets</b>	<b>\$ 813,302</b>	<b>\$ 781,618</b>	<b>\$ 766,840</b>	<b>\$ 799,437</b>	<b>\$ 802,908</b>

**Defined Contribution Retirement - Participant Directed PERS**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**November 30, 2015**

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (2)
<b>Participant Options</b>							
T. Rowe Price							
Alaska Money Market	\$ 5,716,202	\$ 308	\$ 50,099	\$ 216,477	\$ 5,983,086	4.67%	0.01%
Small Cap Stock Fund	50,380,754	1,511,687	289,785	231,062	52,413,288	4.03%	2.99%
Alaska Balanced Trust	7,004,863	(9,069)	38,557	1,214,314	8,248,665	17.76%	-0.12%
Long Term Balanced Fund	22,408,834	(30,813)	51,887	(2,367,283)	20,062,625	-10.47%	-0.14%
AK Target Date 2010 Trust	1,885,674	(1,474)	(42,528)	-	1,841,672	-2.33%	-0.08%
AK Target Date 2015 Trust	8,348,623	(6,696)	90,165	(5,420)	8,426,672	0.93%	-0.08%
AK Target Date 2020 Trust	18,163,936	(13,329)	318,641	16,418	18,485,666	1.77%	-0.07%
AK Target Date 2025 Trust	26,700,466	(18,886)	428,130	(15,377)	27,094,333	1.48%	-0.07%
AK Target Date 2030 Trust	27,737,670	(20,490)	473,010	(43,866)	28,146,324	1.47%	-0.07%
AK Target Date 2035 Trust	31,666,398	(20,813)	721,028	33,772	32,400,385	2.32%	-0.06%
AK Target Date 2040 Trust	38,664,703	(23,502)	757,643	(15,663)	39,383,181	1.86%	-0.06%
AK Target Date 2045 Trust	47,618,995	(28,946)	973,948	(24,444)	48,539,553	1.93%	-0.06%
AK Target Date 2050 Trust	55,732,106	(34,252)	1,159,111	(62,665)	56,794,300	1.91%	-0.06%
AK Target Date 2055 Trust	33,198,983	(22,685)	1,104,911	(103,494)	34,177,715	2.95%	-0.07%
Total Investments with T. Rowe Price	<u>375,228,207</u>	<u>1,281,040</u>	<u>6,414,387</u>	<u>(926,169)</u>	<u>381,997,465</u>		
State Street Global Advisors							
Money Market	2,287,104	1	(669)	100,693	2,387,129	4.37%	0.00%
S&P 500 Stock Index Fund Series A	32,066,051	99,119	236,840	993,023	33,395,033	4.14%	0.30%
Russell 3000 Index	42,071,246	237,529	295,750	859,351	43,463,876	3.31%	0.56%
US Real Estate Investment Trust Index	10,194,502	(52,029)	71,699	719,481	10,933,653	7.25%	-0.49%
World Equity Ex-US Index	38,477,298	(796,489)	270,572	224,379	38,175,760	-0.78%	-2.06%
Long US Treasury Bond Index	867,877	(6,476)	11,167	(36,511)	836,057	-3.67%	-0.76%
US Treasury Inflation Protected Securities Index	4,102,131	(2,186)	(10,078)	823,241	4,913,108	19.77%	-0.05%
World Government Bond Ex-US Index	6,678,139	(192,802)	14,634	(532,309)	5,967,662	-10.64%	-3.00%
Global Balanced Fund	18,184,332	(152,272)	70,787	(2,174,627)	15,928,220	-12.41%	-0.89%
Total Investments with SSGA	<u>154,928,680</u>	<u>(865,605)</u>	<u>960,702</u>	<u>976,721</u>	<u>156,000,498</u>		
BlackRock							
Government/Credit Bond Fund	36,728,169	(121,041)	113,022	(1,680,373)	35,039,777	-4.60%	-0.34%
Intermediate Bond Fund	1,078,882	(3,108)	(31,972)	1,337,292	2,381,094	120.70%	-0.18%
Total Investments with Barclays Global Investors	<u>37,807,051</u>	<u>(124,149)</u>	<u>81,050</u>	<u>(343,081)</u>	<u>37,420,871</u>		
Brandes/Allianz (3)							
AK International Equity Fund	27,339,712	(618,960)	204,701	238,988	27,164,441	-0.64%	-2.25%
RCM							
Sustainable Core Opportunities Fund	2,886,641	(6,510)	7,471	53,541	2,941,143	1.89%	-0.22%
<b>Total All Funds</b>	<u>\$ 598,190,291</u>	<u>\$ (334,184)</u>	<u>\$ 7,668,311</u>	<u>\$ -</u>	<u>\$ 605,524,418</u>	1.23%	-0.06%

Notes: Source data provided by the record keeper, Great West Life. (1) Represents net contributions in transit to/from the record keeper.  
(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.  
(3) This investment is comprised of two funds, 50% Brandes International Equity Fund and 50% Allianz NFJ International Fund effective March 30, 2015.



**Defined Contribution Retirement - Participant Directed PERS**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**November 30, 2015**  
**\$ (Thousands)**

<b><u>Invested Assets</u></b> (at fair value)	<b><u>July</u></b>	<b><u>August</u></b>	<b><u>September</u></b>	<b><u>October</u></b>	<b><u>November</u></b>
Investments with T. Rowe Price					
Alaska Money Market	\$ 5,125	\$ 5,333	\$ 5,576	\$ 5,716	\$ 5,983
Small Cap Stock Fund	51,481	48,845	46,819	50,381	52,413
Alaska Balanced Trust	4,701	5,597	6,316	7,005	8,249
Long Term Balanced Fund	22,448	21,960	21,382	22,409	20,063
AK Target Date 2010 Trust	1,876	1,843	1,794	1,886	1,842
AK Target Date 2015 Trust	8,400	8,148	8,052	8,349	8,427
AK Target Date 2020 Trust	17,681	17,143	17,023	18,164	18,486
AK Target Date 2025 Trust	25,673	24,995	24,955	26,700	27,094
AK Target Date 2030 Trust	26,831	26,015	25,788	27,738	28,146
AK Target Date 2035 Trust	30,667	29,618	29,414	31,666	32,400
AK Target Date 2040 Trust	37,548	36,001	35,630	38,665	39,383
AK Target Date 2045 Trust	46,210	44,386	43,873	47,619	48,540
AK Target Date 2050 Trust	53,982	52,187	51,687	55,732	56,794
AK Target Date 2055 Trust	30,995	30,295	30,360	33,199	34,178
State Street Global Advisors					
Money Market	1,757	1,986	2,310	2,287	2,387
S&P 500 Stock Index Fund Series A	36,123	32,482	30,367	32,066	33,395
Russell 3000 Index	37,400	36,807	37,866	42,071	43,464
US Real Estate Investment Trust Index	9,872	9,347	9,608	10,195	10,934
World Equity Ex-US Index	30,991	31,994	34,048	38,477	38,176
Long US Treasury Bond Index	753	821	750	868	836
US Treasury Inflation Protected Securities Index	4,131	4,171	4,117	4,102	4,913
World Government Bond Ex-US Index	7,856	7,433	6,893	6,678	5,968
Global Balanced Fund	21,814	19,800	18,011	18,184	15,928
Investments with BlackRock					
Government/Credit Bond Fund	37,763	37,388	36,886	36,728	35,040
Intermediate Bond Fund	626	885	1,025	1,079	2,381
Investments with Brandes/Allianz					
International Equity Fund	34,231	29,679	26,160	27,340	27,164
Investments with RCM					
Sustainable Opportunities Fund	2,885	2,766	2,662	2,887	2,941
<b>Total Invested Assets</b>	<b>\$ 589,820</b>	<b>\$ 567,923</b>	<b>\$ 559,374</b>	<b>\$ 598,190</b>	<b>\$ 605,524</b>
<b><u>Change in Invested Assets</u></b>					
Beginning Assets	\$ 582,369	\$ 589,820	\$ 567,923	\$ 559,374	598,190
Investment Earnings	4,591	(30,149)	(14,791)	32,874	(334)
Net Contributions (Withdrawals)	2,860	8,252	6,242	5,942	7,668
<b>Ending Invested Assets</b>	<b>\$ 589,820</b>	<b>\$ 567,923</b>	<b>\$ 559,374</b>	<b>\$ 598,190</b>	<b>\$ 605,524</b>

**Defined Contribution Retirement - Participant Directed TRS**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**November 30, 2015**

	<b>Beginning Invested Assets</b>	<b>Investment Income</b>	<b>Net Contributions (Withdrawals)</b>	<b>Transfers In (Out)</b>	<b>Ending Invested Assets</b>	<b>% Change in Invested Assets</b>	<b>% Change due to Investment Income (2)</b>
<b>Participant Options</b>							
T. Rowe Price							
Alaska Money Market	\$ 1,681,146	\$ 93	\$ 19,214	\$ 164,801	\$ 1,865,254	10.95%	0.01%
Small Cap Stock Fund	20,571,530	618,880	143,856	204,880	21,539,146	4.70%	2.98%
Alaska Balanced Trust	3,607,944	(5,473)	(107,367)	516,795	4,011,899	11.20%	-0.14%
Long Term Balanced Fund	11,922,441	(15,769)	53,659	(1,327,259)	10,633,072	-10.81%	-0.14%
AK Target Date 2010 Trust	325,064	(236)	8,099	-	332,927	2.42%	-0.07%
AK Target Date 2015 Trust	2,315,739	(1,756)	47,830	-	2,361,813	1.99%	-0.08%
AK Target Date 2020 Trust	5,574,974	(3,905)	110,559	2,495	5,684,123	1.96%	-0.07%
AK Target Date 2025 Trust	8,471,210	(5,406)	206,512	-	8,672,316	2.37%	-0.06%
AK Target Date 2030 Trust	9,049,432	(5,326)	237,228	(391)	9,280,943	2.56%	-0.06%
AK Target Date 2035 Trust	13,923,123	(7,855)	311,837	(18,514)	14,208,591	2.05%	-0.06%
AK Target Date 2040 Trust	14,873,899	(7,327)	272,886	-	15,139,458	1.79%	-0.05%
AK Target Date 2045 Trust	24,509,673	(12,253)	346,502	(9,507)	24,834,415	1.32%	-0.05%
AK Target Date 2050 Trust	33,567,288	(16,506)	613,495	(26,233)	34,138,044	1.70%	-0.05%
AK Target Date 2055 Trust	8,975,488	(4,517)	436,274	(26,204)	9,381,041	4.52%	-0.05%
Total Investments with T. Rowe Price	<u>159,368,951</u>	<u>532,644</u>	<u>2,700,584</u>	<u>(519,137)</u>	<u>162,083,042</u>		
State Street Global Advisors							
Money Market	250,715	-	3,783	49,272	303,770	21.16%	0.00%
S&P 500 Stock Index Fund Series A	11,180,534	35,260	107,236	680,880	12,003,910	7.36%	0.30%
Russell 3000 Index	16,785,888	95,599	116,294	511,733	17,509,514	4.31%	0.56%
US Real Estate Investment Trust Index	3,982,510	(21,915)	28,896	216,040	4,205,531	5.60%	-0.53%
World Equity Ex-US Index	15,316,789	(316,572)	105,911	332,098	15,438,226	0.79%	-2.04%
Long US Treasury Bond Index	200,295	(1,750)	1,658	(13,084)	187,119	-6.58%	-0.90%
US Treasury Inflation Protected Securities Index	1,615,266	(1,072)	10,197	320,942	1,945,333	20.43%	-0.06%
World Government Bond Ex-US Index	3,109,789	(89,540)	15,274	(298,173)	2,737,350	-11.98%	-3.02%
Global Balanced Fund	9,471,573	(78,630)	60,400	(1,093,022)	8,360,321	-11.73%	-0.88%
Total Investments with SSGA	<u>61,913,359</u>	<u>(378,620)</u>	<u>449,649</u>	<u>706,686</u>	<u>62,691,074</u>		
BlackRock							
Government/Credit Bond Fund	17,372,207	(57,349)	96,204	(932,154)	16,478,908	-5.14%	-0.34%
Intermediate Bond Fund	175,133	(267)	2,224	553,479	730,569	317.15%	-0.06%
Total Investments with Barclays Global Investors	<u>17,547,340</u>	<u>(57,616)</u>	<u>98,428</u>	<u>(378,675)</u>	<u>17,209,477</u>		
Brandes/Allianz Institutional (3)							
AK International Equity Fund	10,540,319	(238,379)	79,950	182,166	10,564,056	0.23%	-2.23%
RCM							
Sustainable Core Opportunities Fund	1,138,618	(2,269)	13,034	8,960	1,158,343	1.73%	-0.20%
<b>Total All Funds</b>	<u>\$ 250,508,587</u>	<u>\$ (144,240)</u>	<u>\$ 3,341,645</u>	<u>\$ -</u>	<u>\$ 253,705,992</u>	1.28%	-0.06%

Notes: Source data provided by the record keeper, Great West Life. (1) Represents net contributions in transit to/from the record keeper.  
(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.  
(3) This investment option is comprised of two funds, 50% Brandes International equity Fund and 50% Allianz NFJ International Fund effective March 30, 2015.

**Defined Contribution Retirement - Participant Directed TRS**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**November 30, 2015**  
**\$ (Thousands)**

<b><u>Invested Assets</u></b> (at fair value)	<b>July</b>	<b>August</b>	<b>September</b>	<b>October</b>	<b>November</b>
Investments with T. Rowe Price					
Alaska Money Market	\$ 1,691	\$ 1,690	\$ 1,656	\$ 1,681	\$ 1,865
Small Cap Stock Fund	21,277	19,928	19,044	20,572	21,539
Alaska Balanced Trust	2,159	2,764	3,252	3,608	4,012
Long Term Balanced Fund	11,012	11,042	11,135	11,922	10,633
AK Target Date 2010 Trust	388	303	300	325	333
AK Target Date 2015 Trust	2,316	2,207	2,174	2,316	2,362
AK Target Date 2020 Trust	5,500	5,252	5,209	5,575	5,684
AK Target Date 2025 Trust	8,424	7,978	7,890	8,471	8,672
AK Target Date 2030 Trust	8,968	8,487	8,300	9,049	9,281
AK Target Date 2035 Trust	13,706	12,986	12,794	13,923	14,209
AK Target Date 2040 Trust	14,850	13,918	13,643	14,874	15,139
AK Target Date 2045 Trust	24,442	23,028	22,553	24,510	24,834
AK Target Date 2050 Trust	33,920	31,700	30,932	33,567	34,138
AK Target Date 2055 Trust	8,737	8,207	8,063	8,975	9,381
State Street Global Advisors					
Money Market	233	300	241	251	304
S&P 500 Stock Index Fund Series A	12,971	11,501	10,569	11,181	12,004
Russell 3000 Index	15,454	14,924	15,180	16,786	17,510
US Real Estate Investment Trust Index	3,950	3,661	3,817	3,983	4,206
World Equity Ex-US Index	11,754	12,277	13,320	15,317	15,438
Long US Treasury Bond Index	182	191	194	200	187
US Treasury Inflation Protected Securities Index	1,678	1,641	1,614	1,615	1,945
World Government Bond Ex-US Index	3,798	3,573	3,281	3,110	2,737
Global Balanced Fund	10,909	9,998	9,252	9,472	8,360
Investments with BlackRock					
Government/Credit Bond Fund	18,405	17,999	17,671	17,372	16,479
Intermediate Bond Fund	119	170	212	175	731
Investments with Brandes/Allianz					
AK International Equity Fund	14,223	11,976	10,240	10,540	10,564
Investments with RCM					
Sustainable Opportunities Fund	1,131	1,036	1,022	1,139	1,158
<b>Total Invested Assets</b>	<b>\$ 252,196</b>	<b>\$ 238,736</b>	<b>\$ 233,558</b>	<b>\$ 250,509</b>	<b>\$ 253,706</b>
<b><u>Change in Invested Assets</u></b>					
Beginning Assets	\$ 250,086	\$ 252,196	\$ 238,736	\$ 233,558	\$ 250,509
Investment Earnings	1,987	(12,676)	(6,144)	13,643	(144)
Net Contributions (Withdrawals)	123	(785)	966	3,308	3,342
<b>Ending Invested Assets</b>	<b>\$ 252,196</b>	<b>\$ 238,736</b>	<b>\$ 233,558</b>	<b>\$ 250,509</b>	<b>\$ 253,706</b>